BIRMINGHAM - CARDIFF - GLASGOW

SWANSEA WIGALL

STOCKTON-ON-TEES .

GENERAL

LONDON

Zaire bombs fall on Zambia

As the Zairean Army, reinforced by 1.500 Mornegan troops appeared to be preparing an offensive. Zambia said that fighting had spilled over into its territory and that Zairean aircraft had bombed a hospital and village across the border from Shaba.

The air raids were not thought to be deliberate, however, because Zaire's sole operating rail link with the outside world—it carries copper to South African ports and imports off crosses Zambia.

A Zairean offensive west of the copper mining centre of Kolwezi is expected to result in the

flercest fighting since an insur-gent force invaded Zaire from Angola. Back Page

Three sought for Yemeni's murder

woman who are believed to us a seasonation squad responsible for shooting a STERLING edged up 2 points Mr. Abdallah al-Hajiri, the to close at \$1.7197, but its tradeformer Yemeni Prime Minister, weighted index was unchanged his wife and a Yemeni divious? at 61.6, Dollar's trade-weighted after publication of a photofit (1.25) per cent, picture of the killer A Westminster inquest hourd that Q GULD rose \$2.75 to \$152.625 the former Premier died from a en indications that the U.S. is builted to the former and the control of the cont bullet in the brain.

^{ple}Britain studies ^{17th}Cruise missile

sple you Britain. France and West Geryou Britain. France and West Gerch imany are each capable or mount.

In week's auction, threes 4 561

(1555): Sixes 4757 (4543).

If then of the mapper The cost
provide he have an accordance may decide at a meeting to-day.

Lebanon: israel

Lebanon or the wholesale killing pute, but has again urged its own of villagers there. Israel hopes members to return to work, that its warnings will result in Striking engineers will meet toa ceasefire. Conditional ceasefire day. Back Page. proposed by Lebanese Right.

Party leaders desert Shutte

me he He

-필.

las or bai isi

32

D

ĬO.

Sir Saff Cor Eu Safr har

las В The pool rea

A 1

rour prot Con:

About.

nort

the

Big day wce syst Z. A. Bhutto. Pakistan Prime G BRITISH GAS will spend Minister, weakened amid reports that a number of leading members of his ruling People's Party, exploration in the Irish Sea. including its secretary-general Page 10 had defected. Back Page

Briefly . . .

after spending a week in China. PHILIPS INDUSTRIES ex-The City of London Police are peets to ent its U.K. workforce investigating fraud cases involve by about 2,000 in the next 12 ing 290m. Page 10 months, mostly through natural

trial at the Old Bailey on cor- problem. ruption charges.

Mr. G. Freeth arrived in London up Ip a pint by Bass Charrington to take up office as Australian and Whitbread. Page 10 High Commissioner.

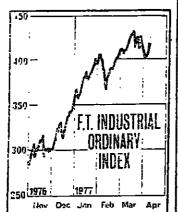
ot. 1.000 riders, showed an 18 per COMPANIES gracept, increase last year.

Survey at Easter Peaceful picketing should be an O BLACKWOOD HODGE boosted effective statutory right under 1976 pre-tax profit by 9 per cent. the law, the Fabian Society has in a record £12.71m, on sales of suggested. Page 15

BUSINESS

Equities rise 9.9; gold up $$2\frac{3}{4}$

Index closed a shade below the



day's best at 417.8, up 9.9. Gold Mines had their hest day in over six weeks.

Scotland Yard detectives are Government Securities Index woman who are believed to be gained 0.02 to 69.18.

This follows information received depreciation, widened to 1.28

not considering selling its gold

@ WALL STREET was down 5.85 at 931.31 at 2 p.m.

nould be large, but not engaged to be BRILDING SOCIUM chiefs hould be large, but not engaged that the mortgage rate by at in for two years and are to be long one percentage point. Back continued. Fack Fage.

BRILDING SOCIUM

The warper to be may decide at a meeting to-day the out the mortgage rate by at long one percentage point. Back continued. Fack Fage.

New bid to end

inspection of off-hore oil and gas

The bargaining position of Mr. Installations. Page 10
Z. A. Bhutto, Pakistan Prime & BRITISH GAS will spend

@ FORD Cortina topped the U.K. car sales list last month, with the Ford Escort in second posi-

Mrs. Margaret Thatcher left tion, but the Fiesta made only Shanghai for Tokyof yesterday sixth place. Page 11

A Metropolitan Police detective wastage. The company is holding inspector were committed for Errmingham to discuss the

@ BEER PRICES are being put

An Angle-Colombian expedition, was a little heavier than usual headed by a British Army cap in the last month of the financial tain. Is to explore the rain year just ended — possibly forests of the Anazon basin. tain. Is to explore the rain forcats of the Aniazon basin.

A total of 474 candidates are to been holding back some spend-contest 92 GLC seats on May 5, ing owing to the tight controls Conservative and Labour will on cash limits. Spending for the fight all seats, the National year was 1 per cent, below the Front, 91, and the Liberals 90 level forecast in the 1976 Budget seats. scats. despite unexpectedly high infla-Motor-cycle deaths, at almost tion. Back Page

by Julie Andrews, the actress, is 9 BABCOCK AND WILCOX at helping a police search for her doubled pre-tax profit to £34 43 w. is stepmother who disappeared in 1976 as a result of its overseas. Survey at Easter.

CHIEF PRICE CHANGES YESTERDAY

". Prices in pence upless otherwise	Guinness Peat	173	÷	8
"(Prices in pence unless otherwise indicated)	0102011	,,,,,,	•	
	ICI	358	+	ħ
0 1 RISES	Johnson (C. H.)	<i>5</i> 6	+	24
30 Treasury 91 nc 1980 199 ts + 15	Lee Cooper	80	÷	14
iot dwest 181 ÷ 9	MK Electric	135	+	7
ALSSOC. P. Cement 178 + 6	MK Refrigeration	92	÷	7
avteecham436 - 10	Modern Eng., Bristol	-1 0	+	6
boulackwood Hodge 94 - 7	Racal Elect	312	+	ы
he owater 159 + 6	Reyrolle Parsons	162	÷	7.
rairit Home Stores 190 - 8	Sainsbury (J.)	1711	÷	7 .
-at almer (H.P.) 126 ← 8	Themson Org	453	÷	צינ
breton \$ († T i)	Tube Invests	338	÷	10
	Mtock Oil	122	+	14
- acale	Shell Transport	496	+	
$lar_{lo} I_{lo} R_{llo} = 8$	λοσίο-American	234	+-	3
rist agle Star	De Brers Defd	242	_	,
lan sher (J.) 126 + 9	Elsbura	92	+	ъ.
	fild Fide S Africa	1 3	7	ı
astireemans (London) 208 - 13	Paticontinental	114	-	14
acileGustig (Topmon) 202 + 12	ET7	218	~	₽.
ouch Holdings 305 + 15	Vantanana at	1.12	÷	12

Owen will go to Rhodesia at end of week

BY QUENTIN PEEL, CAPE TOWN, APRIL 13

© EQUITIES made further gains Dr. David Owen, Foreign Secretary, announced to-day that he will visit in this trade. The FT 30-Share Rhodesia at the end of the week—the first British Foreign Secretary to do so since Sir Alec Douglas-Home in 1971.

Dr. Owen plans to hold further the second discussions with Mr. Les Smith the Believed there would have to Security Council for an interthe Rhodesian Prime Minister, and talk to "all shades of enable a satisfactory ciectoral copions, both black and white," process to be undertaken to elect on the further developing his own ideas to revive the momentum of the satisfactory ciectoral core solution for the territory. One of Dr. Owen's main tasks an independence Government, at his talks with Mr. Smith was an independence for the satisfactory ciectoral core solution for the territory. One of Dr. Owen's main tasks and he did not think his present to elicit just how committed the Rhodesian leader remained to a sable."

The Foreign Secretary will be further developing his own ideas to revive the momentum of the Anglo-American initiative for a Dr. Owen said he believed Mr. Smith said. "Dr. Owen said he believed Mr. Smith said in the set out to-day in lengthy meetings with both Mr. Smith and Mr. John Vorster, the South African Prime Minister.

Announcing his plan to visit Rhodesia, Dr. Owen revealed that the role of the U.S. in a progress. The said. He believed that the role of the U.S. in a progress betantial, including a seat at any constitutional conference.

He said he had always anticipated that he would have to go to Rhodesia, but had wanted to meet Mr. Smith first to ensure that there was a constructive climate which could bring progress towards a peaceful solution.

The Foreign Secretary warned that the process would take time.

The Foreign Secretary warned that the process would take time, and insisted that Britian was almost entirely decored on the assumption to make any progress. We can be stantial, including a seat at any form decisions on a new conference "for some stantial, including a seat at any form decisions on a new conference "for some weeks yet." He would have to go to Rhodesia, but had wanted to meet Mr. Smith first to ensure that there was a constructive climate which could bring progress towards a peaceful solution.

The Foreign Secretary warned that the process would take time, and insisted that Britian was was almost entirely decored to be suspended to enable and the demand of the five by 12 rebel MPs at the meeting.

U.S. court urges higher duty on Japanese TVs

BY STEWART FLEMING

imports of Japanese electronic established U.S. policy.

a Treasury ruling on counterconsumer goods such as tele. A more immediate threat to vailing tariffs to the courts,
vision sets. The court said the the Europe is the danger of new. The particular case which the

This would produce a situation before U.S. officials.

In which the U.S. was in blanket The customs court decision Carter under pressure on liberal violation of GATT. It would also stems from revisions in the U.S.

Continued on Back Page

Continued on Back Page

Continued on Back Page

Israel has informed the U.S. and other mations that it is determined not to allow determined the customs steel exports to the U.S. A similar case to the Japanese television manufacturer. The decision is causing proconsumer electrical goods case—television industry has been butfound concern here. The U.S. brought by the U.S. Zenith Radio a rising tide of
Treasury will appeal against it court has ruled on was brought
ances given to exporters in Europe's steel exports to the U.S. A similar case to the Japanese television manufacturer. The
found concern here. The U.S. brought by the U.S. Zenith Radio arising tide of
Treasury will appeal against it court has ruled on was brought
duties would offset tax allow duties being imposed against court has ruled on was brought
ances given to exporters in Europe's steel exports to the U.S. A similar case to the Japanese television manufacturer. The
found concern here. The U.S. brought by the U.S. Zenith Radio are television industry has been buttelevision industry has been buttelevi

within a few days, and the issue before the customs court.

could be fought all the way to In this case U.S. Steel, the of several U.S. TV manufactory could be fought all the way to In this case U.S. Steel, the of several U.S. TV manufactory company which dominates the Supreme Court.

Striking engineers will meet to day. Back Page.

Striking engineers will meet to day. Back Page.

Striking engineers will meet to day. Back Page.

Striking engineers will meet to company which dominates the supreme Court.

Mr. Peter Souchman, deputy U.S. steel industry is arguing affairs at the Treasury, said Added Tax on European steel to day that the court's decision exports is a tax rebate which put the U.S. in breach of the should be offset by countervall the N.S. colour TV market from General Agreement on Tariffs ing duties, levied by the U.S. of the N.S. colour TV market from Treasury.

In this case U.S. Steel, the of several U.S. TV manufactory company which dominates the turers.

The industry claims that imports in particular Japanese companies like Sony and Hitachi the non-payment of Value ports, in particular Japanese company which dominates the turers.

The industry claims that imports in particular Japanese company which dominates the turers.

The industry claims that imports in particular Japanese company which dominates the turers.

The industry claims that imports in particular Japanese company which dominates the turers.

The industry claims that imports in particular Japanese company which dominates the turers.

The industry claims that imports in particular Japanese company which dominates the turers.

The industry claims that imports in particular Japanese company which dominates the turers.

The industry claims that imports in particular Japanese company which dominates the turers.

The industry claims that imports in particular Japanese company which dominates the turers.

The industry claims that imports in particular Japanese company which dominates the turers.

The industry claims that imports in particular

But U.S. Customs are already The Treasury has argued that ports now claim over 70 per collecting from Japanese the U.S. Steel case should be cent of the black and white set importers funds placed in bond suspended until the Zenith case market.

Against the duty they will have has been appealed. But the The industry recently got a

to stand.

The Treasury's deepest concern is that the customs court pressing growing concern about cent. on TV import duties, a ruling could lead to new tariff the prospect of a confrontation ruling which President Carter barriers being erected against between the EEC and the U.S. has yet to pronounce on. between 60 and 70 per cent. of on this issue. The European total imports into America.

This vice customs court pressing growing concern about cent. on TV import duties, a ruling which President Carter has yet to pronounce on. But while the industry purtous produces a circumstant of the U.S. has yet to pronounce on. view has already been firmly put

THE U.S. Customs Court to-day threaten the liberal trade policy Trade Act made in 1974 which ruled that the U.S. Treasury which President Carter is allowed for the first time U.S. must impose higher duties on pursuing in conformity with well manufacturers to appeal against

to pay if the court's ruling were customs court is proceeding with ruling from the U.S. Inter-to stand. the steel case. national Trade Commission

Continued on Back Page

SE improves price monitoring

BY MARGARET REID

A NEW investigations section has been set up by the Stock Exchange to improve and speed up its monitoring and probing the strengthened appartus of self-tooking which could reflect impending bid situations or insider trading.

Tighter supervision is also expected to be announced to-day of the arrangements by which the Exchange and the City Take-ander to secure the Exchange spokesman also acting together to secure the Exchange spokesman and the Department of Trade are also acting together to secure the Exchange spokesman and the Exchange spokesman and the Sechange spokesman and the Sechange spokesman and the Sechange spokesman and the Sechange spokesman their system by which the Exchange spokesman said yesterday that as be understanced by which the Exchange spokesman their system by which the Exchange spokesman side their reports direct to the Council, whose chairman is Mr. Nicholas Goodison.

This is likely that in future, the price movements the quotation of companies the quotation of companies the problem of the market. These moves are being made as cart of a continuing process of self-regulation in a level of the Exchange of the market. These moves are being made as cart of a continuing process of self-regulation in a cheleve a fair and orderly market.

The Government, when it decided last October not to bring in a level-challed body on the seen as a follow-up in this section, the Exchange spokesman and under the continuing site of the Exchange of market. These moves are the price monitoring the preliminary investigations.

The Government, when it decided to the city for a quotation section, the Exchange of th

market.

The Government, when it deThis monitoring work is now supervision work by providing a cided last October not to bring to come under the new investiga- central focus for it in the hope in a legally-backed body on the tion section, to be headed by that the process can be lines of the U.S. Securities and Mr. Tony Hogg, former manager expedited."

FEATURES

The Continent's pay policy patenwork ... Economic viewpoint . . Technology and the Third World Turkey's general election

Zaise; economy

Appointments ... 24
Appointments Advis. 12-16
Arts ... 13
Business Oppts ... 11
Company News ... 29-26
Crossword ... 29-26

ON OTHER PAGES

Weather World Trade News ANNUAL STATEMENTS presmiand Elect.
E. Foyarty
Gallaber
Lotu I. Jacobs
Reliance Grave
Scal. Amicable
Bank, Swi Base Lending Rates

For latest Share Index phone 01.246 8026

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.8; GERMANY DM2.8; ITALY L.508; NETHERLANDS FI.2.8; NORWAY Kr.3.5; FORTUGAL Esc. 20; SPAIN PERLAND; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p Pay deal TUC agrees to reforms further talks suggested by CBI on wage curbs

BY ADRIAN HAMILTON

The Confederation of British Industry is to present next mouth its own ideas of a longterm reform of pay bargaining in the U.K., including a suggestion that the thorny issue of industrial relations legislation should be considered once

in a key consultative document, some of the central themes of which will be discussed at next week's CEI council meeting, a working party of the confederation argues that Governments in British have been deliced. Britain have; been driven to successive and damaging attempts to restrain pay through legislation because of fundamental weaknesses in the country's bargaining processes.

Among the proposals being considered is a suggestion that legislation should be introduced to bring trade union power within a degree of regulation; that the Government should take a more active role restraining wages through its role as an employer: and that greater efforts should be made to define publicly what the country can afford in terms

of extra pay each year.

In considering detailed suggestions for change, it is clear that the CBI—like its membership—remains ambivalent on the central question of whether it wants continued intervention in the market to curb wage increases, of whether it accepts the concept of a return to "free collective

on the one hand, it believes that the British system of pay determination. left to a free-for-all, encourages inflationary

On the other hand, it appears to have retreated from some of the earlier ideas of its leadership that the CBI ought to seek a long-term move towards Continental style central discussions between the CBI and TUC, possibly within the NEDC forum, to agree broad ranges of wage rises for the coming year.

The same uncertainty can also be seen in the confederation's approach to a third phase of wage restraint in Angust.

August.
While the CBI has stated

clearly its preference for a tight period of further wage curbs, it is taking an increasingly distant stand from the actual negotiations, and is expressing considerable distrust The issue of continuing wage curbs and the CBI's role in

any future form of national wage determination, is one of great sensitivity in the confederation and the latest document has undergone innumerable changes and re-drafting which are still far from over. and jobs."

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT THE CHANCELLOR of the Ex-Reference was made in the chequer was told by TUC leaders yesterday that his Budget toolnakers, the Port Talbot toolnakers, the Port Talbot

pressure being put on them by their members was emphasised by Mr. Len Murray, TUC general secretary, after Mr. Healey and other Ministers had met the TUC economic committee at Congress House in London.

Mr. Murray said the unions

TUC economic committee at Congress House in London.

Mr. Murray said the unions were not yet on the road to a Stage Three agreement. Carefully avoiding any assumption that a pay deal would be struck. He called for "opisitive policies" from the Government to get the ball rolling.

Confident

Mr. Healey said after the getern to free coilective bargain.

Mr. Healey said after the return to free collective bargain-meeting that he was "deter-ing to avoid a free-for-all, mined rather than confident" of But he added: "There are getting the agreement that he obviously limits on what our said both the Government and members can be expected to do TUC recognised was necessary when prices are rising as to avoid a free-for-all on wages.

No pay policy details were discussed or figures mentioned at this first formal post-Budget meeting of the two sides. But they did garge to start men to the country and the start means to did agree to start more harder this year and were getting

they did agree to start more harder this year and were getting detailed discussions on pay: the harder all the time.

"We have got to have positive the members may be instructed policies for getting out of our provided they enter into no commitments and report back to the full committee and general council.

The fact that this decision to faults with the Rudget Mr.

The fact that this decision to faults with the Budget. Mr. centinue was made at all was seen by some as encouraging in down prices, the Government the light of public doubts of was putting some up: there was union leaders such as Mr. Joe less growth than had been hoped Gormley of the Mineworkers and for; and the TUC did not like Mr. Clive Jenkins of the white- the fact that part of the tax collar ASTMS and private misconcessions were conditional on grings of others about the value of even trying to reconcile TUC.

nians for an orderly return to free collective bargaining with the Government's target for an extning's colling of 10 per cent. FT MAN SINGAPORE FREES

The Singapore Government yesterday released Mr. Arun Senkuttuvan, Singapore corres-Mr. Healey spent much of the pondent of the Financial neeting explaining his Budget Times. after almost two nd defending it against the months of detention under the meeting explaining his Budget and defending it against the criticisms of Mr. Jack Jones of the Transport Workers and others, that it did not de enough Internal Security Act. It also aunounced that his citizenship has been revoked. for the low-paid, and nit working

The Government announced the release of nine other detainees. Mr. Senkuttuvan families through extra price wage rises above a relatively sought on further Government One month later he told a tele-low ceiling of 5 or 6 per cent action. Mr. Healey did suggest, vised Press conference that he vised Press conference that he was not a Communist but had opposed certain policies of Mr. Lee Kuan Yew, the Singapore Prime Minister, and had But afterwards, Mr. David Besnett of the General and Municipal Workers said: "The Government has got to make "deliberately distorted articles" in order to portray the Singapore Government as " undemocratic. totalitarian, autocratic and oppressive."

"Could you direct me to the Hilton?" "Which Hilton, sir?"

among other things, that if the

economy improved an autumn

Budget was always a possibility.

some dramatic gestures on prices

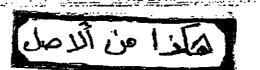
Criticisms



There are, it appears, some people who still do not appreciate that there are two hotels in London which offer the welcome, comfort and convenience that only a Hilton can give. There is now The Kensington Hilton, situated on tree-lined Holland Park Avenue, which offers excellent value and also has a choice of restaurants, bars and conference facilities.

The London Hilton and The Kensington Hilton.

The London Hilton, Park Lane, W.1. Telephone 01-493,8000 The Kensington Hilton, Holland Park Avenue, W.11. Telephone 01-603 3355. And The Stratford-upon-Avon Hillon, Warwickshire. Telephone Stratford-upon-Avon 67511.



More free advice for Mr. Roy Hattersley

BY ANTHONY HARRIS

ABOUT A month ago I offered it is not true that costs set some advice to the Secretary of prices: it is just as often true State for Prices and Consumer that prices set costs. Thus, for Protection whose only merit, example, it is the margins availfrom his point of view, seems to able to banks and building have been that it cost nothing societies simply from the opera
I suggested that instead of tion of the law of financial large. I suggested that instead of tion of the law of manufactured and the instead of tion of the law of manufactured and instead of tion of the law of manufactured and instead of tion of the law of manufactured and instead of the large sum is still a opened yesterday, is being spontoned to help them by spending public large sum) which determines sored jointly by the Financial maney on comparison shopping, the number of branches they formed and Ship-

4245 5055 giving weekly trend rises to whatever the sales will bear, leaving a "normal" profit for honwegians maximised principal finally, as I pointed out recently, there is a tendency for soages to whatever, the profits will surprise most readers in the same to whatever, the profits will surprise most readers in the same of a company no guide to what prices a not very exhaustive inquiry, I have found nobody who was not a specialist who was aware of these admirable efforts. Since the second reason for a new approach: for the reason for intervening in market power which gives suns now wasted out telling those television viewers who may happen to be religing on waster the contrast. The apple farmer sells what he can at the prices be addensing of market prices to find the sells will be contrast. The sales will be an at the price be their factories or chick hatcheries, and spend it on something useful.

Criticism

There was also the fact that propher the discovery of offshore oil and prosperous country, even before the discovery of offshore oil as prosperous country, even before the discovery of offshore oil as and "it is difficult for people of adopting." deliberately negative propherous the risk to western when the valid to what prices is simply no guide to what prices is prices. The second reason for a new approach: for the reason for the execute of the exercise is publicity, one must enter a profit be exercise is publicity on market prices of the second reason for a new approach: for the reason for the exercise is publiced for ill imports would for the recent will feeth the need for oil imports would the recent world rec

notably the headquarters of the Judgment notably the headquarters of the Confederation of British Industry: for what I want to However, the two or three applaud is the thinking behind hundred companies in which he new Price Code, and should take an interest still consequently behind the code as it trol about two thirds of output; was before the TUC got at it, and and it is not nearly so easy to especially for those very advise him how to handle this much criticism: the assumption shough, suggest where Mr. Rorand disconnent.

The changing affitudes are director of Det Norske Vertiag and the lack of a clear formula, useful advice. The staffs of the and the lack of a clear formula, useful advice. The staffs of the and the lack of a clear formula, useful advice. The staffs of the and the lack of a clear formula, useful advice. The staffs of the and the lack of a clear formula, useful advice. The staffs of the and the lack of a clear formula, useful advice. The staffs of the and the lack of a clear formula, useful advice. The staffs of the and the lack of a clear formula, useful advice. The staffs of the and the lack of a clear formula, useful advice. The staffs of the and the lack of a clear formula, useful advice. The staffs of the and the lack of a clear formula, useful advice. The staffs of the and the lack of a clear formula, useful advice. The staffs of the and the lack of a clear formula, useful advice. The staffs of the fact is that the idea that a Monopolies Commission and the property set by adding the property set a The fact is that the idea that a Monopolies Commission and the growth fails to produce social soon, Norway's shelf fairly price is properly set by adding Restrictive Practices Court know harmony."

a conventional profit margin to a great deal in detail about where Among the "rational factors" to late 19802. a conventional profit margin to a great deal in detail about where some measure of costs is quite market power is to be found. A mong the "rational factors" to late 19802.

Among the "rational factors" to late 19802.

Among the "rational factors" to late 19802.

The country needed oil income overseas investment opportunity was the threat to fisheries which to pay part of the bill for the originally succeeded in seeking out overseas investment opportunity was the threat to fisheries which to pay part of the bill for the originative and the market power is to be found. A mong the "rational factors" to late 19802.

Among the "rational factors" to late 19802.

The country needed oil income they may well find the Norwegian attitude. The country needed oil income to pay part of the bill for the oil activities represented. Con to pay part of the bill for the oil activities represented. Con to pay part of the bill for the oil activities represented. Con to pay part of the bill for the oil activities represented. Among the "rational factors" to late 19802.

The country needed oil income they may well find the Norwegian attitude. The country needed oil income they may well find the Norwegian attitude. The country needed oil income they may well find the Norwegian attitude. The country needed oil income they may well find the Norwegian attitude. The country needed oil income they may well find the Norwegian attitude. The country needed oil income they may well find the Norwegian attitude. The country needed oil income they may well find the Norwegian attitude. The country needed oil income they may well find the Norwegian attitude. The country needed oil income they may well find the Norwegian attitude. The country needed oil income they may well find the Norwegian attitude. The country needed oil income they may well find the Norwegian attitude. The country needed oil income they may well find the Norwegian attitude. The country needed oil income they may well find the Norwegian attitude. The country needed oil income th

† Indicates programme in

BBC 1

6.40 a.m. Open University. 9.50 Barbapapa. 9.55 The Mole. 10.00 Why Don't You . . . ? 10.25 Train

to Station Heaven, part 3. 10.45

this was monstrously unjust. He — In the market for branded con-

knows the problems; he provides sumer products, there is a wellresearch and provide pre-between big brands to take the shopping price information, and form of promotion rather than some 300 have taken it up. There price cutting, because it works is even a Dial-a-Price service on better: the promotion budget of the promotion of promotion budget rises to whatever the sales will reports for fresh foods.

The promotion are the sales will be an interest to whatever the sa

Criticism

where the discipline of competition is lacking.

Mr. John Dale, secretary to the depletion policy, that the industry in spite of everything into the remains to be resen whether praise is any more of the seen whether praise is any more of the write to all but two or three welcome than whether praise is any more of seen whether praise is any more of gloom and austerity suggestions to do what he is Department has no interest in the whatever. They can safely already doing.

The praise will certainly not its lacking.

Where the discipline of competition is lacking.

Mr. John Dale, secretary to the depletion policy, that the industry to the depletion policy, that the industry in spite of everything instance to reproach Mr. Hattersley, but countries must accept the instance to become popular in the chance to become instance that the chance to find salaries in the official form instance that the matter of the chance to find a salaries in the official form instance that the matter of the chance to find a salaries in the official form instance that the chance that the chance that the chance that the

Opinions in conflict on North Sea policy

BY FAY GESTER

OPPOSING VIEWS about the exploitation of North Sea resources were expressed by speakers at a conference on Oil and the Norwegian Economy to-

Professor Peter A. Odell. of grants for local authorities to known tendency for competition Erasmus University, Rotterdam,

FINANCIAL TIMES

Oil and the Norwegian Economy

CONFERENCE

There was also the fact that

could begin falling from the mid

The debate had turned on partial issues the safety aspect, the risk of a blow-out, where to land oil and gas, regional planning, and so on Several large parties had changed their stands on these issues as the debate had developed.

"It must be very difficult to be the man in the street trying to sort out so many political opinions on partial issues and defenders. It was after the Queen Mary Stakes at Royal Ascot, last year, in which Triple First finished fast in fifth place behind Cramond that her trainer decided that she needed seven furlongs to be seen at her. best. His judgment was vindicated when she won the Waterford Caudelabra Stakes at Goodwood in August and the May Hill

opinions on partial issues and in August and the May Hill opinions of opinion within Stakes at the Doncaster St. Leger -

become interested in seeking out

out mention of costs. which ruled, who developed to a fine northern Norway.

At the same time the oil in Journal of Commerce and Shipwould have been the first potentary the judgment of how far and that the fisheries constitute and the quality of life.

The reason is twofold. First, efficiency.

At the same time the oil in Journal of Commerce and Shipmouthern Norway.

"Norwegians are keeply aware dustry seemed to threaten nature ping, Mr. Wilhelm Bonse, directially sensible code in British how fast you could squeeze that the fisheries constitute and the quality of life.

The reason is twofold. First, efficiency.

At the same time the oil in Journal of Commerce and Shipmouthern Norway.

"Norwegians are keeply aware dustry seemed to threaten nature ping, Mr. Wilhelm Bonse, directially sensible code in British how fast you could squeeze that the fisheries constitute and the quality of life.

The reason is twofold. First, efficiency.

BORDER

11.60 a.m. Famiastic Voyage. 21.20 A

11.60 a.m. Cartoon. 11.20 A Magnificent

11.60 oscar. 11.20 p.m. Border. News. 1.29 p.m. Southern News. 2.00 Rouse11.65 Oscar. 11.20 p.m. Border. News. party. 4.20 Little House on the Frairie.

4.20 Lassie: 4.65 The Little House on the 5.15 Betty Boop. 5.26 Crossroads. 6.00

Frairie. 6.90 Begrder News. 6.35 Cross- Day by Day. 6.40 University Challenge.

1.00 Emmerdale Farm. 7.39 TV 7.49 Film: "Quincy." 9.08 Ask a Silly

Times Top Awards. 2.96 Film: "Pearl Answer. 10.20 Music in Camera. 11.00

of the South Pacific." 19.38 Tandarra. Gibbwille. 12.00 Southern News Extra.

11.39 Gardening Today. 11.55 Border TYNE TEES

News. TYNE TEES

CHANNEL

7.39 Newsday.

8.05 Shepherd.

9.06 Who Was Jesus?

10.40 Barge Race at Blackwater.

11.30 Late News.

11.40 Closedown.

LONDON

9.30 a.m. Out of School.

11.00 School.

1

Overs. 1.20

Just Pantastic Voyage.

Just Fantastic Miss and has Plying Machines.

Just Fantastic Miss and has Plying Machines.

Just Fantastic Miss and Just Fantastic Miss and has Plying Machines.

Just Fantastic Miss and 9.30 a.m. Out of School. 11.00
Cartoon: 20.000 Leagues Under the Sea. 11.45 Popeye. 12.00 his Flying Machine. 11.25 A Magnificent Man and Stepping Stones. 12.30 All About 4.6 Space 1899. 6.00 Grampian News. 4.25 Fantastic Voyage. Stepping Stones. 12.30 All About 4.6 Space 1899. 6.00 Grampian Today. Babies. 1.00 News. 1.20 To-day's 7.35 McMillan. 1.00 Larry Grayson. 18.20 Post. 1.30 Crown Court. 2.00 Mrs. of the Year. 11.15 Reflections. 12.00 Afternoon. 2.25 Mid-week

ALIO What The Papers
ALIO AMAR The Woody Wordpecker Show.

11.00 a.m. The Woody Wordpecker Show.

11.00 a.m. The Woody Wordpecker Show.

11.00 a.m. Wildlife Theatre. 11.20 AMAR AND AM

RACING

Fitness says Triple First WHETHER we are likely to pro- I take her to win at the expense considers the manner in w

ومعتبر دروان و دروان دروان و د و دروان و دروا

4.35-Call of the Deep* LANARK ' 2.15—Pettercaira 3.15—Colditz Captive 3.45 Whinney Brae 5.15 Rostov

CHELTENHAM

2.00—Zabaglione 2.30—Long Lane 3.05—The Pilgarlic meeting before she finished a Championship Round 3 Handi- Howey Maideh Stakes, creditable thir dto Miss Pinkle cap. He finished second to Broadholing is repoint and Dunfermiline at Ascot.

Tudor Jig in the Tote Spring have been moving wella filly by High Top out of a Donzel was receiving 13th from the Bromare by Grey Sovereign, is fit the winner, but it was a meri-Lime enough to do herself justice and torious performance when one Stakes.

BY DARE WIGAN

WHETHER we are likely to provide a filly capable of withstanding the Irish and French in the
and undesired effects. In the
debate, particularly as we see it
in mass media, some people seem
unwilling to accept the undesired
effects of any important choice.
At the same time any undesired
effects are emphasised dramatically."

WHETHER we are likely to provide a filly capable of withstandof the French filly, Assez Cuite. Tudor Jig romped home at N
Donzel, who has had the
castle on Monday. He will
bonde neefer of two outings this ridden by the experienced
after the running of the Ladseason is the one I like hest in
trooke Nell Gwyn Stakes at New
the Crown Plus Two Apprentice
market this afternoon, and the
freed Darling Stakes at Newbury
to morrow.

I am hoping that in Triple
2.00—Breadbeine
Fried Darling Stakes at New
The debate had turned on
partial issues" the safety

The debate had turned on
partial issues the after the Queen Mary
Stakes at Royal Ascot last year

Tador Jig romped home at N
Donzel, who has had the
castle on Monday. He will
the trible of two outings this ridden by the experienced
the Crown Plus Two Apprentice

HAYMARKET

Bahraham Handicap.

The debate had turned on
partial issues the manner in with the first in the one I like hest in
the Crown Plus Two Apprentice

HAYMARKET

2.00—Breadbeine

Foriette
First, Durtal and Miss Pinkie

We may have three staunch
3.55—Donzel**

4.05—Bodensee

Of Charwood's hote castle on Monday. He will
the trible value ing the Irish and the castle on Monday. He will
the trible value ing the Irish and the castle on Monday. He will
the trible value ing the Irish and the castle on Monday. He will
the castle on Monday. He will
the castle on Monday. He will
the trible value ing the Irish exage.

Two Sussex-trained hot may dispute the first was a clear line to suspend the control of the Crown Plus Two Apprentice

Two Sussex-trained for two outings this ridden by the castle on Monday. He will
the castle on Monday. He will
the castle of two outings this ridden by the the other day. However, supe fitness will be on the side of Fordette.

Bodensee is a tentative gestion for the Wisbech He cap. Call of the Deep showed much promise on only appearance as a twoover six furlongs here in Och is the probable winner of Broadholme is reported have been moving well at market and may be 460 gior the Brooklesby States with Lime Grove, in the Gr

Heavy horses face 'tragedy'

tragedy' for the working horse in Britain, "and there is every sign that it can only end on the same tragic note," said the Heavy Horse Preservation Society yesterday.

"Horsemeat is regularly Britain at about the same transport cases as as beef.

A typical price last year of the same tragic note," said the Heavy Horse Preservation Society says.

"Horsemeat is regularly Britain at about the same transport cases as beef.

A typical price last year of the continent," the society says. weight, and a heavy weighed from 13 cwt to farmers, and the young horses that an for meat for human continent reason for the same traged.

Another reason for the same traged in transport cases as as beef.

A typical price last year of the weighed from 13 cwt to than a ton.

Another reason for the same traged in transport cases as as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the same traged in transport cases as beef.

A typical price last year of the THIS YEAR is one of "desperate" Horsemeat is

regularly Britain at about the same

PROSPECT THEATRE SEASON-Opens May 3: Salnt Joan Hamlet War Music. Now Booking

THEATRES OPERA & BALLET :4... COLISEUM. 01-836 375))
(Credit card bookings 01-240, 5258)

EALLET OF THE 20th CENTURY.
Fors 8.0. Sat Majs 3.0. Tomight Tomory.
And Set: THE TRIUMPHS OF-PETRACH.
AND 18 to April 21: CE QUE. L'AMOUR
ME DITTHE FIREBIRD. April 22 and
Z3: OUR FAUST.

KING'S ROAD THEATRE. 352 7488:
Mon. to TH. 9:00. Fri. Sat. 7.30, 9:30. KING'S ROAD THEATRE. 352 7488. Mon. to TH. 9.00. Fri. Sat. 7.30, 9.30. THE ROLLY HORROR SHOW NOW IN ITS 4th ROCKING YEAR 23: OUR FAUST.

COVENT GARDEN 240 1056 (Gardencharge-credit card booking. 536 5903)
COVENT GARDEN PROMS
In association with the Midland Bank
THE ROYAL OPERA
Tonight (Prom.) 7.30. Wed. 7.30. Tosca.
THE ROYAL BALLET
Tomor. 7.30. La Bayadere, Triad. The
Fourth Symphony Sat. 7.30. The Taming
of the Shrew. Mon. 7. Concerts. A Month
in the Country Volint CACES at
500 syall, from 1 hour before, curtain
up. 85 Amphi' seats 107. 211 petts. on
sale from 10am on d89 of spri. NOW IN 1TS 4th ROCKING YEAR
LYRIC. '01-437 3686. Evenings 8.00.
Mat. Wed. 3.00. Sal. 3.00 and 8.30.
JUDY CORNWELL. MICHAEL ALDRIOGE
IN THE BED SEPORE YESTERDAY
"Still the BED SEPORE YESTERDAY
"Still the Jumines comedy in London."
Daily Mail. '01-80 to Express.
Lake 7 weeks. Ends April 30
MATFAIR. '01-829 3036. 493 2031.
Eves. 8:15. Sat. 6 and 8.40. Pam Gems'
DUISA, FISH.-STAS AND VI
"A FUNNY SPARKLING & VIVACIOUS
PLAY: E Stade. 'Belliant.' O. Tel.
Seats arailable Tonight from 1:30.

MERNAID. 248 7656. Fodd 248 2835."

MERMAID. 248 7655. Fodd 248 2835. Opens April 22th. Press, from April 21. OH, MR. PORTER. Original Musical written by Beany Green with music and lyrics of COLE FORTER Evgs. 8.0. Mars. Wed. and at. 5:0. DINNER-TICKET 55.95.

THEATRES ADELPHI THEATRE 01-535 7511. EVES. 7 30. Mais Thur. 3.Q. Sats. 4.0. "LONDON'S BEEN MIGHT OUT SPECYACLE. CATVATHNG TANES AND BECY COMEDY". People. kolf. All scats £1 (day of perf) or £1,50. Car park. Restaurant 928 2033.

AND RACY COMEDY" People.
IRENE
"SLICK. SUMPTUOUS—THE MUSICAL
IRENE HAS EVERYTHING." D. EXDESS.
INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 01-836 7611,
MR. Today: J.D. Seats from £1 ALBERY, 836 3878. Evenings 8.00.
Mats. Thurs, 3.00. Sat. 5.00, 8.15 sharp.
National Theorie Production
EQUIS
by PETER SHAFFER
Directed by John Dexter
"STUNNING AND COMPELLING." Std. PALACE. 01-437 5634-JESUS CHRIST SUPERSTAR Mon.-Thur. 8.00 Frl. Sat. 8.00. 8.40.

ALDWYCH, 836 6404. Info. 836 539 ROYAL SHAKESPEARE COMPANY I repertoine, Today, tomor, Sat. last peris

ROYAL SHAKESPEARE COMPANY in repertoirs. Today, tomor. Set. less perfis. Nichological and the set of the set o

SOCIETY OF WEST EIRS INCOME.

APOLLO. 01-437 2663. Evenings 8.0.
Met Thur. 3.0 Set. 5 0 and 8.30.
M

CAMERIDGE.

CAMERIDGE.

AND THUT. 8. Fri. SME 5-45 and 8.30.

"PULSATING IFI TOMES". Eve. News.

2nd GRAT VEAR.

Dinner Top price seets \$7.50 incl.

COMEDY. 01-930 2578. Evenings 8.00.

Mats, Thurs. 3.00. Sats. 5.30 and 8.30.

Winner of all 1975 Awards.

BY STEPLAY OF THE YEAR AY'S

OTHERWISE BREAGED

Directed by Harold PINTER.

CRITERION 930 3216 Eves 8.0. Sats.

ERION 930 3216 Eves 8.0. 5.30 and 8.30. Thur 3.0 LESUE PHULIPS Julia Lockwood, Peter Bivthe. Carol Havidins. Ameria Scoular Julian Followes in DRURY LAME. 01-838 8108. Evenings 8.0 share. Matinees Wed. and Sat 3.0. A CHOUS LINE. "A RARE DEVASTATING, JOYOUS ASTONISHING STUNNER." 5. Times. "VOTED BEST MUSICAL OF 1876." DUCHESS. 836 8243. Evenings 8.00 Fri. and Sat 8.02 and 9.00. "The Nudity is Stunning." D. Tolegraph 7th SENSATIONAL YEAR 7th SENSATIONAL YEAR
DURE OF YORK'S 01-826 5122.
FYOL 8.0. Fri. Sat. 6.0 and 8.45.
TERRY SCOTT, ANNA DAWSON.
DENNIS RAMSDEN, LYNDA BARON
ECOFULL OF FOREIGNESS
"GENLINELY MILARIOUS." Gdn.
Seats from E1.50 to £3.00. also
Dinner-Too price sast £5 incl.
NOW IN 23nd SIDE-SPLITTING YEAR

NOW IN 2nd SIDE-SPLITTING YEAR

ELLE et LUI. 01-437 2661.
Willier's Court. Brieger Street. W.1.
Tynce Nightly 8.15 and 10.15.
PAUL RAYMOND presents

An Exotic Advinture in French pornography. "Goodinobinus men and women outloom various bermutations of the seaud act." Evening News. You may drink and smoke in the auditorium.

PORTUNE. 326 2258. Mon. Fr. 6.00.
Sat. 5.00 and 6.00. Mol. Thur. 5.00.
AVRIL ANGERS and DESEK BOND in ACATHA CHRISTIE'S.
MURDER AT THE VICARAGE

VICTORIA PALACE. 01.63
Evgs. 8.00, Wed., Sat. 5.00
CILLA BLACK IN:
CILLA AT THE PALACE
WITH GUEST ARTISTSA BOBBY DAZZLER OF A

WHITEMALL. ODDING
GERALD, HARPER, DINAH SHEEL
GERALD, HARPER, DINAH SHEEL
WILLIAM DOUGLAS MANA
LAND BOUGLAS MANA
LAND BO DINNEN-IICRE 2-3-3-1

NATIONAL THEATRE 928 2252

DLIVIER: Ton't and Tomor 7.30. Julius
Caesar by William Shakespeare:
TYTTELTON: Today 2.30 tree or matiTon't 7.45 Bedroom Falce by Alah-Arckhourn: Tomor 7.45 Jumpersi
Over 100 excellent 51-51 50 seats both
theatres day of port from 8.30am.
COTTESLOE: Ton't and Tomor 8 Stramberry Fledds, a new play by Stephon-Polla-WINDMILL THEATRE 437.
Twice Nightly at 8.0 and 10.8
PAUL RAY MOND PROCESS:
RIP OFF
THE EROTIC EXPERIENCE OF T
MODERN ERA. "Takes to unprecedented limits to permissible on our stage." Evg.

WYNDHAM'S. 836 3028. Mon-Fri.
Sal. 5.15 and 8.30.
Maggle Fitssibbon. Gay Soper
David Firth and Robin Ray in 8
"BRILLIANT MUSKAL"
ENTERTAINMENT. People.
SIDE BY SIDE BY SONDHIEL
GO THREE TIMES. C. Barnes.

YOUNG WY The Old Mar. 828.

YOUNG VIC (by Old VIC) 928 | Ton't 7.45: BALLAD OF SALE

ALLADIUM. 01-437-7373. For 2 wks. Mon.to Thur. 8.0. Fri. 5 Set. 6.15 & 8.45 jack jones Dallas Boys. Lennie Benneit DALLAS BOYS. LENNIE BENNETT
MOENIX THEATRE 01-936 8611.
LYBE. 8.15. Fri. Sat. 6.45 and 9 p.m.
SEXY. ELEGANT. SPECTACULAR
AND SUMPTUDUS.**
PICCADILLY. 437 4506. Opens Monday.
Mon.-Fri. 3. Sat. 5.15. 8.30. Mat. Wed. 3
ROYAL SHAKESPEARE COMPANY in
TRUCOSIY TURNY 18-century contedy
WILD QATS
VICTORY 18-century contedy
WILD QATS
VICTORY 19-century Contedy
WILD QATS
VICTORY 19-century Contedy
PRINCE OF WALES.
PRINCE OF WALES.
PRINCE OF WALES.
PRINCE OF WALES.
PRINCE OF WALES. CIMEMAS ABC 1.8 2. SHAFTESBURY AVE. 8961. Sep. Peril. All Seats B 1: A STAR IS BORN (AAI. B Sun.: 2.00, 5.10, 8.10. 2: BEN HUR (A). WK. & Sun. 200. CASING, Old Generon Street, 437.

BATTLE OF MIDWAY IAI. IN SER.

ROUND, WCheday and San, 25.

S. 30. 4nd 8. LU, All seats 52.

CURZON, CUTEGO, STREET W.1. 499.

SECTION SPECIALE (A). A FR.

COSTA GAVRES, English and the

PRINCE OF WALES. 01-930 8681.
E78. 8.00. Frt. Sat. 6.00 and 8.45.
MICHAEL CRAWPORD
MICHAEL DOTRICE IN
SAME TIME NEXT YEAR.
"SIMPLY GREAT "Daily Meil.
"TRIUMPH FOR CRAWFORD" D. Exp. EICESTER SQUARE THEATEE 1930 NETWORK (AA). Sep. projs. Ov. 5.15. 8.25. Seats bichie. for 8.23. Mon.. Fri & all progs. Sat. & Soc. late night show. QUEEN'S, D1-734 1166, Opens Wed 7.0 Sub Eves 2.15, Sat 6.0 and 8.40 MICHAEL ROSEMARY Sub EVSS E.15. Saf 6.0 and 8.40
COLIN BLAKELY
MICHAEL
GAMBON AYCKBOURN'S NEW PLAY
JUST BETWEEN OUTSELVES
GOOK NOW BOX OFFICE OPEN
At 7 p.m. 9 p.m. 11 p.m. (Open Sun.).
PAUL RAYMOND PRESENTS
AT 7 p.M. 9 p.m. 11 p.m. (Open Sun.).
THE FESTIVAL
OF ERGITICA
FULLY AIR-CONDITIONED YOU may
drink and smoke in the Auditorium.
REGENT. 323 2707. Eventings 8.30.
FINAL STATELY PROPERTY BOYER
LET MY PEOPLE COME
LET MY PEOPLE COME
NIME STATELY STATELY STATELY STATELY
NIME STATELY STATELY STATELY STATELY
TO INCRESS RIGHT OF SER SET GOOKS.

NOWER 1.000 PERFORMANCES
STATELY EXEMPLE COME
AN ADULT MUSICAL
NOWER STATELY SER SET GOOKS.

FOUND HOUSE.

PRINCE CHARLES, Leic So. 137; Richard Devrius. INSERTS Off. Perts. Div. tinc. Sun., 2.45, 6.15; Ltc. Show Fri. & Sat. 11.45. Sees, Lic'd. Bar. Lic'd. Ber.

SCENE 4. Leic. Sq. (Wardout 5t.
4470. Cont. Peris. Div. 1 d5 The 0
EMMANUELLE (X). Progs. 1,05.
6,15, 8,50. Lte. Show Fri. 8 Set. STUDIO 1. Oxford Circus. 437
Special Morning/Afternoon Shows.
Suns.) Child Price (Under 15) £1.
THE NORTH WIND BLOWS (UL.
12.00 & LCP 2.00.
Eves. Only (Inc. Sun) EMMANUEL
6.20. 8.55 (Sun) 4.00 6.20. 8.55.
ONE MORE TIME (X) 5.25, 8.8

COLNACHIS, 12. Did Bond Street, 01-491 7408. EXMISITION OF 19 20th CENTURY PRINTS, Until 29 Mon.-Fri. 10-5.30. Sets. 10.1. ZOTE CENTURE PRINTS, Until 23
MON.-Fri. 10-5.30. Sets. 10.1.
MARLEGROUGH, 6. Abbemarie St.
QUINTERO, pavillings and drawings.
London exhibition until Agait 22
Fri. 10-5.30. Sets. 10-12-30.
UNUSUAL PAINTINESS, 63 Curents
St. John's Wood, Fri.DBOURNE
LARIES, S68 SEGO. Hone-Fri.10
6 p.m. Set: by appointment
OMELL GALLERSES, 60 Afternatie
OMELL GALLERSES, 60 Afternatie
International Price 20th Century
and European Paintiness and Large
Piccacility W.I. Fibe 20th Century
and European Paintiness and Large
REDFERN
GALLERY
ROCKERS Paintiness
BONG ONTONY 14 Aurila Maj. 20
Street London WI.

ACANTWO CALLERY, 41 Old Rom Sch. (62)
10-15-29 6176. BERNARD DUSC
10-15-29 6176. BERNARD DUSC
10-15-20 6176. BERNA

ST. JOHN'S SMITH SQUARE

100 Inchets held for sale at door.

ROUND NOUSE.

National Threatre presents costd fixed
Threatre presents costd fixed
Threatre presents costd fixed
Threatre presents costd fixed
TLUMINATUST Held Science Genus. Genus.
Tuss at 5 Enes. at 7 p.m. Book Now.
TUSS. at 5 Enes. at 7 p.m. Book Now.
TOSS. A Seq. 5 and 8.30.

ROYAL FOURT 750 1745. Until Saturday.
Evgs. F. Seq. 5 and 8.30.

TOS Company in
OUT OF OUR HEADS
Sam Sheepard Science Curse.

STARVING CLASS OPENS OF THE
STARVING CLASS OPENS ABRIL 21.

SANOY.

SANOY.

SANOY.

326 8888.

ANDY. 935 8883.
AVOY. 935 8883

"Hibrous soccess." Daily Tel.

SHAFTESBURY. 01-56 6596-7.

Preve. from April 30th at 8.0. Opens
1] May at 7.0. Evgs 8.0. Max. Thur.

- A Sai. 2.30

WILPRID HYDE WHITE. ALFRED MARKS

PRIER EGAR. JANE DOWNS

WILLIAM D'OUCLAS HOME

HOLLA HYPHEN ROYCE

DIFFECTED by Alian Davis.

SHAW. 01-583 1394. Opens April 19 at
7.0. Evgl. 87, Evs. 6.0 and 8.30.

b. Alian Steadoir

STRAND. 01-388 2060. Evenings 8.00.

STRAND 01-838 Z660, Evening 9.03, Mass. Thurs 100,505 54. 5 30 and 8.30. NO 587 PLEASE THE WORLD'S GREATEST LAUGHTER MAKER

ST, MARTINGS. 836 1443. EVES. 8
MAIN THE 2.45 SALS 5 And 8.
AGATHA CHRISTIES
THE MOUSETRAP
WORLD'S LONGEST EVER RUN
25th YEAR

Laucasier University Concerts Presents: DELMÉ QUARTET

Friday April 29 BRAHMS TRIO MUNICH

ACROSS

in note to spy (7)
6 Now? Yes, temporarily! (3, 3, 4, 5) 1 Influence crowd going to river (8) 5 Contrast. but not on tele-10 Look at the state of the pub-

11 Substitute every other one .

12 Constituent, care of politician, Orly (5)
one going to Northern Terri- 16 Boisterous woman has 13 Rich soil has a strong smell to 17 A citizen from the main race

you and me (5)

14 Roman Catholic Father is in 19 Delicious beverage mixed neat vigorous training (6) with little credit (6)

15 Turner shows one looking out 20 Senior Officer before the wards to hills (7) Spanish (7)
18 Young lady gets on after one 21 Guard is fed up before the

in the embassy (7) " 20 Arrived with soldiers and 23 Diminished by us after a shooting apparatus (6) 22 Could be a manor in Italy (5) 24 Graduate making a box to

hold a Liberal (9) 25 Urge to swindle family (9) 26 Angry, that is, about deserter

27 is returning in a knot when the game's over (2-1)
28 Put a feather in an arrow but led fight badly (S)

1 A step round the French

bishop's residence (6)

be conceited (4-11)

tion finder (9)

2 Enclose two points on direc-

3 Failed to spin one yet could

Cartoon: 12.35 p.m. On the Move.
12.45 News. 1.00 Pebble Mill. 1.45 the following times:—
Ragtime. 3.25 The 60, 70, 80 Show.
Wales—5.10-5.15 p.m. Crystal
3.55 Play School. †4.20 "White Tipps. 5.15-5.40 Mae Gen I Stori.

News and Weather for Wales.

5.40 News.

5.55 Nationwide.
6.45 To-morrow's World.
7.10 Top of the Pops.
7.40 The Rockford Files.
8.20 Taste for Adventure.
9.00 News.
9.25 She's Our Queen Too You Know.
10.15 Omnibus.
10.15 To-night.
All Regions as BBC 1 except at the following time of the News and Weather for Northern Ireland.

11.45 News and Weather for Wales.
Scotland. 11.45 News and Weather for Wales.
ATV MIDLANDS
Netherlands. 11.26 News Netherlands. 11.26 Carring World.

II.00 a.m. Flights of Fancy: Day 200 Women Only. 4.20 The Lost Islands.
Return to Oxford. 11.25 Inner Space. 4.5 The Begchcombers. Scotland Totaly.
The Woodset. 12.25 Inner Space. 4.5 The Begchcombers. Scotland Totaly.
The Woodset. 12.25 Inner Space. 4.5 The Begchcombers. 12.25 Crossroads. 6.40 Garrock Way, 7.30 Women Only. 4.20 The Lost Islands.
The Following World.

II.00 a.m. Flights of Fancy: Day 200 Women Only. 4.20 The Lost Islands.
The Following World.

II.00 a.m. Flights of Fancy: Day 200 Women Only. 4.20 The Lost Islands.
The Following Worl

6.40 a.m. Open University. 11.00 Play School. 4.55 p.m. Open University. 7.00 News.

F.T. CROSSWORD PUZZLE No. 3,354

7 Climb with Sergeant Major who has war at heart (5)

8 New rate certain to require

9 Not a 15 but comes in first at

name silver-worker (9) .

SOLUTION TO PUZZLE

No. 3.353

AUTOMOMY ACCENT PUO A L V O PORTRAIT METIER

S F A I S E T ANESCHE

DES A DEMERODO

FETTISH APOTHER

riches (8)

finish (6)

minute (5)

7.05 Having a Baby. 7.30 Newsday. 8.05 Shepherd.

Racing from Newmarket. 3.50 The Cedar Tree. 4.20 Film: "Tarran The Magnificent." 5.45 News. 6.00 To-day.

6.35 Cartoon Time.
6.45 Crossroads.
7.10 The TV Times Top Ten
Awards.
7.40 Film: "Crosscurrent." 7.40 Film; "Cross 9.30 This Week. 11.20 Star Rider.

12.00 What the Papers Say. 12.15 a.m. Close. All IBA Regions as London

except at the following times:—

Sharks: 19.35 Muste in Camera. 11.05

Dan August.

HTV Cymra/Wales—As HTV General 11.05 Tounderbirds 11.65 Occur. 1.20 p.m.

Service except: 1.20-1.25 p.m. Fenawdan

Flying Machines 11.45 (19.27. 1.25 p.m. Newyddon Y Dydd. 4.20-1.25 p.m. Fenawdan

Angila News, 2.60 Worzen Only, 4.5 service except: 1.20-1.25 p.m. Fenawdan

Again News, 2.60 Worzen Only, 4.5 service with 4.20-1.25 p.m. Filmtstones. 5.15 Indoor League

The Last Islands. 4.5 Run, Joe Run, 5.00-2.28 Y Dydd. 4.20-2.28 Sports Arens. 7.09 Emmerdiale Farm. 2.30 The TV

S15 Out of Tourn. 6.00 About Angila. HTV West—As HTV General Service Times Top Ten Awards. 2.00 McMillan.

5.29 Arens. 7.30 Mystery Moyter Columbo. except. 1.20-1.20 p.m. Report West Head

18.30 a.m. Good Morning Television.

18.30 b.m. Television.

18.30 b.m. Television.

18.30 b.m. Televisi

2.3 Bow Wellamon at the Weel lines. 218-435 Sorot West.

RADIO 1

247m Concert: Helst. Lambert. Brillen (5). news. 4.00 News. 4.15 Brain of British (5). Showsashenich breadcast (5). 1.10 News. 1.15 Concert. perf 2: Elaar. 1877 (5). 4.55 The Archers. 7.00 Nows. 18. Marks. 7.00 Tony. Blackhary 11.20 Somon British. 1.20 Somon Marks. 1.20 Somon News. 1.20 Contemporary British Planto. 357 (5). 4.55 The Archers. 7.00 Nows. 18. Marks. 1.20 Somon News. 1.20 Contemporary British Planto. 357 (5). 4.55 The Archers. 7.00 Nows. 18. Marks. 1.20 Somon News. 1

MURDER AT THE VICARAGE GARRICK THEATRE. 01-836 460'
EVOL 8.0. Frt., Sat. 6.0 and 6.40.
RICHARD BECKINSALE is
"side-politically innov" (Dally Maid) if
FUNNY FECULIAR "side-politimely tunny (Oally Mail) in FUNNY PECULIAR

f Mere Bood lauchs than any other pixy in London." Observer.

NOW IN 2nd "OUTRACEOUS" YEAR.

GLOBE, D1-837 15-92. Evening: 8.15.
Met. Wed. 3.00. Sat. 5.00 und 8.40.
PETER BARKWORTH. PETER JEFFRY and PENELOPE TRITH. The funniest woman in the West End "Guardian. DONKEY'S YEAR" Guardian.

DONKEY'S YEAR" Guardian.

"MICHAEL FRAYN'S cellential connecty."

"MICHAEL FRAYN'S cellential connecty."

"MICHAEL FRAYN'S Cellential Connecty."

"MICHAEL FRAYN'S Cellential Connecty."

"Subs. Ergs. 7.30. Mat. 5.15.7 30

FRANK FAPRIE CAVIE MUNICUTT and TREAD BAYER IN THE ADMINARLE CRICHTON

BY J. M. Barne.

HAYMARKET. 930 9922. Evenings 7.45.

by J M Borne.

HAYMARKET, 930 9932, Evenings, 7.45,
Mat, Wed 2.30. Sets 5.00 and 8.15.
Gorene WITHERS, Iron M'CALLUM,
SHI FRASER, Cive FRANCIS,
Martin JARVIS, Jenny OUAYLE
in Some-set Asynham's
THE CIRCLE
"The AVICAL Mayor — who at the highest

Sunday May 8

BRAHMS: SCHUSER

Tickets: £1.75. £1.25, £1.00. [bbs 8 Tillet, 124 Wigmore St., W 1 915 8418 and at the door Discount available. W.1. 935 8418 and at the door. Discount available.

-ART GALLERIES Number 2 25 5 c c c c w c

CLUBS

GARGOYLE 69 DEEN SPORT, LONGON NEW STRIPPEASE FLOCK SHOW STRIPPEASE FLOCK SHOW AND ADDRESS AND ADDRESS

QUARTET

HAYDN TIPPETT BEETHOVE THE STATE OF Friday April 15 Friday April 22

Come out of those pubs and Brown's memorable songs, the on to the barricades is the easy company declares that every No message nestling behind John contains a Yes; the positive McGrath's embattled and emapped of that assertion is bittered play for the Scottish dramatically illustrated in the 7:84 Company stopping off this evening's key scene, where week in Sloane Square. But the Mephistopheles, or Davey, has easiness never asserts likely as the tables turned on him. A

week in Sloane Square. But the easiness never asserts itself as Mr. McGrath and his likeable, talented group pin their bar room follies to a real attempt at investigating the social phenomenon of alcoholic bravura.

Harry (Bill Riddoch) is a lad from the Highlands whose place in a Glaswegian watering hole is secured by industrial upheaval. He is accosted by a disillusioned political Mephistopheles who, after 14 years of union activity, has entered the smoky haze to retrieve a workingclass soul. Mephistopheles fails, but he was always going to. What he differs instead is an analysis of how, in some quarters, "socialism has turned into keeping a pint in your hand."

For those with ears to listen, the show, without once becoming as a knuckle-beaded, defiantly one's sorrows implies a denial of hivour chanteuse and Neil

that the very act of drowning wonderfully versatile, generously one's sorrows implies a denial of buxom chanteuse and Neil the future. And the future is Gammack and Allan Ross as a left uncompromisingly in the lap background duo in the recoglif the mortals. In one of Mark nisable O Casey mould.

oung Vic

Salomon Pavey

by B. A. YOUNG

TI

37. 31

195 191

ĪO

ir Saf Cor Eu Sa

na: ius

Bi

Th€

Door Ifb J

crea

vest mot

rout Yeri

prot Con-

Abo

duri

by B. A. YOUNG

The Elizabethans knew the Samon who date in a creation family reaching and family reaching



Apart from this, all should Apart from this, all should ave been sweetness and light, hough there was too little of the former quality in the trained and poorly-tuned orchestral playing directed by Michael trained and poorly-tuned orchestral playing directed by Michael set bearing and played by the remainable of landel's solitary harp concert to is is possible on a large modern of softial, and in the slow movement of solid, and serene, she of the solid, and serene, she poiled her account only with solid. A new Beethoven 5th?

A new Beethoven 5th?

Rumours that a revised edition of Beethoven's Fifth Symphony directed by Andre Previa, and principal guest constant the latter account of Beethoven's Fifth Symphony ductors Claudio Abbado and Colin Davis—will begin their claim of Europe on Elay and control of the text issued by Peters of Leipzig by Vladimir Ashkenazy who will are being supported by Rank Xerox.'

As a launch to the Rank Xerox.'

As a launch to the Rank Xerox/LSO tour, two of the concept by Vladimir Ashkenazy who will are being supported by Rank Xerox/LSO tour, two of the concept by Vladimir Ashkenazy who will are being supported by Rank Xerox.'

The Orchestra—conducted by Andre Previa, and principal guest constant the latter of the LSO, has been of chestra—conducted by Andre Previa, and principal guest constant the latter of the LSO, has been of chestra—conducted by Andre Previa, and principal guest constant the latter of the LSO, has been of chestra—conducted by Andre Previa, and principal guest constant the latter of the LSO, has been of chestra—conducted by Andre Previa, and principal guest constant the latter of the LSO, has been of chestra—conducted by Andre Previa, and principal guest constant the latter of the LSO, has been of chestra—conducted by Andre Previa, and principal guest constant the latter of the LSO, has been of chestra—conducted by Andre Previa, and principal guest constant the latter of the LSO, hadden and constant the latter of the LSO, hadden and colin Davis—will begin their ches



Leslie Phillips, Carol Hawkins and Julian Fellowes in

Coliseum

Triumphs of Petrarch

by CLEMENT CRISP

At curtain rise Jorge Donn, as dance. Béjart has abstracted the world like the Trockadero The Poet, stands wearing sand- from Petrarch's great poem. I Gloxinia chaps impersonating coloured jeans, with a group of triong, the successive triumphs Loic Fuller); Death's car is faun-like Spirits of Nature of love, chastiry, death, fame and sombre: Fame appears in a sun-around him. He walks forward, time, each yielding to the next burst of gold with a Phoenix, a red-nosed Spirit scampers after and finally reaching an abotheolism, and we are deep in Béjart sis in the ultimate triumph of represented by two dancers).

simple statement in Mozart (he so deeply engaged with simple statement in Mozart the so deeply engaged with the was liberal with decorations in soloist, was efficient but not the C minor Piano Concerto, but much more. They were admirably discreet) as Beethoven's Pastoral Symcomplicated would be insulting phony was plain without qualitate well as inaccurate, while to fication. An acceptable reading use the word "varnish" in contours who, like this writer, by nection with the singing touch some recurring freak of chance Curzon brings to a Mozart slow hardly ever hear the work and movement—simple, but the kind are unlikely to be in the odious of cenuine simplicity others, seek position of deading what they

An evening of plain, unvar—this keyed-up, wracked music nished Mozart and Beethoven can take a good deal of tension from the Royal Philharmonic Much of the eloquence of the Orchestra and Sir Charles Larghetto was carried over into Groves. From their soloist, Sir the finale, but some of the later Clifford Curzon, there came play- variations were a little hard and ing neither plain nor unvar- the cadenza (whose?) was a cult to pin down. To describe accompaniment in this concerto. the style of such a master of where the other instrument is simple statement.

of genuine simplicity others, seek position of dreading what they in vain—would be impertinence know to be a masterpiece. All It was in the Larghetto of the the same, pastoral life can be C minor Concerto that Curzon painted too mild. Having lately once again was at his best. The returned from Austria. I can first movement had speed past un-vouch for the fact that last expectable by the standards. He would be the those made eventfully, by his standards. He week's thunderstorms there made appeared composed, with none last night's rumblings in of the initial nervousness that Beethoven's fourth movement sometimes afflicts him with posi- seem the merest of April tive as well as negative results showers. .

Palladium

Jack Jones

by ANTONY THORNCROFT

Cathy Lewis and Namron in the London Contemporary Dance Theatre's Diary 2' at Sadier's Wells Theatre last night

Contrapuncti

By NICHOLAS KENYON

The one curious item in the Vivaldi concertos brought otherwise unexceptionable proor otherwise unexceptionable processing of backers of the programme of barouge music offered ance from Stephen Orton (in the broad moter Der Gest hiff. The number of barouge music offered numbers of Concerto for Instrumental Properties of the Contrapunct of

The American connection

by DAVID MURRAY

Neville Marriner and the Los Angeles Chamber Orchestra HMV ASD 3294. £3.50

John Cage and Witold Luto-slawski: Quartets. LaSalle Quartet. DG 2530 735. £3.59

century etudes by the American planist Paul Jacobs makes an exemplary record. Admirably

Aeron Copland: 12 Poems of Emily Dickinson. Old American Songs. Robert Tear with Philip Ledger. Argo ZRG 862.

loger Sessions: Violin Concerto. Paul Zukofsky, Gunther Schuller and the ORTF Philharmonic Orchestra. CRI 220 USD. £3.75

Poulenc: Piano Concerto, Gloria. Cristina Ortiz, Norma Burrowes, Louis Frémaux and the City of Birmingham Symphony Orchestra. HMV ASD 3299, £3.50

tion of Saint-Exupery's lone pilot catalogue. It is as knottly sub-linked to earth only by a radio-stantial as nearly all his music. Stantial as nearly all his stantial as nearly all his music. Stantial as nearly all his stantial as nearly all his tantial as nearly all his stantial as nearly all his stantial

#3.20 . masterly—it seems easy only linear intertwinings of his scores
Virgil Thomson: Film music, because it has been so much come to bear so much of the
Neville Marriner and the Los ceases to hunt for vertical-har-monic markers, and is held by the speaking line instead. The articulate refinement of this Concerto makes an ideal introduction to his (and Carter's) later, more impacted music.

John Cage's String Quartet dates from 1949 before he decided serenely to embrace chaos. That is to say, it is entirely composed—in a manner still more severely linear than still more severely linear than Sessions. and more modestly low-profile and uninsistent than even the latest and mildest of Virgil Thomson. In fact its musical character is pungently defined, almost in spite of itself —pawkily dry and bracing, while making as little noise as possible. One can see why Cage went on to forswear "expressiveness" altogether, while being glad that he left while being glad that he left this artifact orhind. The LaSaile Quartet plays it with gentle reasonableness; they are equally

Providing for tomorrow's world.

The Hongkong Bank Group is preparing to meet the demands of the future as it develops more specialized services.



and facilitates repaid and immediate contact. Tomorrow's world will contain more people demanding increasingly widespread and specialized banking services. The Hongkong Bank Group recognises this and is developing further. sophisticated banking services and training its staff all around the world. Here are some of the services we can offer today to meet the ever changing needs of tomorrow. Full international banking service

The development of

equipment throughout the world

brings businessmen closer together

sophisticated communication

The Hongkong Bank Group now has more than 400. offices in 41 countries, of which over 200 offices are in Asia alone. As a result, The Group can offer a full range of banking and financial services in just one country or on an international scale. To meet the demands of tomorrow's banking public, The Group is constantly expanding its network to offer additional services to more people and businessmen throughout the world. Merchant banking

Through Wardley Limited, the merchant banking subsidiary of the parent, The Hongkong Bank Group can provide financial advice that covers the financing of short and long term development plans, specific projects and more general schemes of expansion, as well as mergers and acquisitions. Finance and investment

With assets in excess of US\$13 billion: The Hongkong Bank Group is in a very strong position to arrange the many diverse kinds of financial help, short or long term, international and local, foreign exchange, credit facilities and investment advice worldwide.

Travellers cheques For businessmen or tourists travelling throughout S.E. Asia we can supply Hongkong and Shanghai Banking Corporation Thomas Cook Travellers' Cheques that are valid worldwide, accepted internationally and can be bought through any member bank within The Hongkong Bank Group or through Thomas Cook offices and their agents.

by The Hongkong Bank Group and Sharps Pixley Limited, one of the five members of the London Gold Market. Trustee services The Hongkong Bank Group offers a wide range of confidential trustee services through The Hongkong and Shanghai Bank, Hong Kong (Trustee) Limited. This trust company is empowered to undertake such services as executor and/or trustee of a will, administrator of estates, attorney administrator for legal personal representatives abroad and custodian trustee for

Bullion broking

Since the opening of the

time link between the closing of the

American Gold Market in 1975.

Asia has provided a very valuable

American and the opening of the

European markets. Sharps Pixley

Wardley Limited deals in precious

metals in Hong Kong and handles

the physical sales of gold in the Asian

area. The company is jointly owned

provident funds and unit trusts. Data processing services The Hongkong Bank Group has installed computers in all its major branches. These range in size from dual IBM 370/158s with 1000 online terminals in Hong Kong to an ICL 2903 to service the 6 branches of the Mercantile Bank on the island of Mauritius in the Indian Ocean.

Unit trust management The Hongkong Bank Group, through subsidiary companies, offers professional investment management of unit trusts, particularly for those seeking to participate in the growth potential of many Asian countries. In this way the private investor can secure all the benefits of professional expertise normally available only for those with substantial funds. The main objective of the managers is capital appreciation together with growth in income over a period

The Hongkong Bank Group

A world of banking experience

LONDON OFFICES: 99 Bishopsgate, London EC2P 2LA, and 123 Pall Mall, London SW1Y SEA.

Offices in Manchester and St. Heller, Jersey. Also in Australia, Bahrain, Brazil, Brunei, Canada, People's Republic of China, Dijbouti, France,
Germany, Guam, India, Indonesia, Japan, Jordan, Lebanon, Macau, Makiysie, Mauritus, New Hebrides, Oman, Philippines, Qatar, Sandi Arabia, Singapon on Islands, South Korea. Sri Lanka, Switzerkund, Thailand, Unized Arab Emirates, Unized States and Yemen Arab Republic GROUP HEAD OFFICE: 1 Queen's Road Central, Hong Kong.

Denmark seeks new NATO delay in signing F-16 deal

DANISH DEFENCE Minister
Orla Moeller has asked his colleagues in Norway, Belgium and pational F-16 steering committee. leagues in Norway, Belgium and national F-16 steering committee. Holland for another delay before said that the technical the four NATO countries sign deficiences mentioned in the the contract to buy the U.S. F-16 U.S. report have been known for the two years and have been The signing was originally due eliminated or are in the process

on April 1, but was postponed of elimination.
until May 1. The whole issue is
Two other factors have also now to be debated once again in caused criticism here. Although the Volketing (Parliament) Denmark was promised offset following disquiet caused here contracts for 58 per cent, of the by a report from an office of the price of the aircraft, Danish U.S. Congress which drew atten firms have so far only received tion to a number of technical orders equal to about 40 per cent. shortcomings in the F-16. of the price. Mr. Moeller has

up to two years and have been

The debate is not expected, said on several occasions that however, to produce a change in there is no reason to doubt that the Danish Government's dethis part of the agreement will cision to buy 58 F-16s at a cost be met

The other factor is a 10 per Mr. Moeller said to-day that he cent. increase in the original would not be able to contribute price. Mr. Moeller has asked the anything new to the discussion finance committee for an extra of an issue "which has been appropriation of Kr.240m. and chewed over more thoroughly the committee wants a full ex than most."

Swedish unions advised to end wage accords

White the Both Rolling

STOCKHOLM, April 13.

THE SWEDISH trade union not unduly alarmed by strike federation LO and the office threats. workers federation PTK yester men went on strike over an issue day recommended their member not connected with the wage unions to revoke the collective talks. Their employers have reagreements with the employers fused to write into their agreeafter the breakdown in the 1977 ment a guarantee that their wage wage talks and the state arbitra- differentials will be maintained. tors' failure to bring about a The strike affects 6,000-10,000 ompromise. building workers who will be The revocation would open the laid off. A further 1,500 foremen

way for strikes but significantly could strike on April 20. no union has yet announced The situation is embarrassing strike action. In five months of for the building workers' union negotiating the employers have If it follows the LO recommenda-not budged from their stand that tion to revoke its agreement with there is no scope for real wage the building companies, its mem increases. With unsold stocks bers who are laid off because of calculated to be worth Kr.6bn. the foremen's strike will lose (£800m.) on their hands, they aretheir right to lay-off pay.

Russia in **Athens** talks on Aegean

Greek and Soviet diplomats opened two days of talks yesterday on their common political and economic issues, UPI reports from Athens. A diplomatic source said the Russians want peaceful cocx-Istence between Greece and Turkey in the Aegean because the waterway is crucial to com-munication between the munication between the Russian Mediterranean fleet and its home bases in the Black Sea. The Soviet Union also opposes the idea of Greece increasing its territorial waters from six to 12 miles in order to end Turkish claims to the the Aegean's oil-rich con-tinental shelf because its ships would have to follow a narrow corridor through the Aegean and would lose the use of two anchorages in shallow water off the islands of Kyther and

Italy steel increase

Italy's steel production rose to 2.06m. tons in March from 1.94m, the previous month and from 1.96m, in March last year, AP-DJ reports from Rome, The Italian Association of Steel Makers also reported steel output in the January-March period amounted to 6.03m. tons, up from 5.4m. the same period last year.

Lepetit accused

Dow Chemical said yesterday that the general manager of its per cent owned Italian unit, Gruppo Lepetit has been arrested and jailed on charges that the subsidiary has been illegally exporting currency from Italy, AP-DJ reports from Midland, Michigan. According to Dow, the Italian Press reported that Lepetit priced a family of autibiotics named Rifampicin in a way that allowed it to export currency TURKEY'S GENERAL ELECTION

Ecevit strives for undisputed power

Turkish social democratic more and more of a burden. One to the old Islamic values and wing "commandos" of Deputy practical purposes the Turkish social democratic more and more of a burden. One to the old Islamic values and wing "commandos" of Deputy practical purposes the Turkish social democratic more and more of a burden. One to the old Islamic values and wing "commandos" of Deputy practical purposes the Turkish social democratic more and more of a burden. One to the old Islamic values and wing "commandos" of Deputy practical purposes the Turkish social democratic more and more of a burden. One to the old Islamic values and wing "commandos" of Deputy practical purposes the Turkish social democratic more and more of a burden. One to the old Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purposes the Turkish Islamic values and wing "commandos" of Deputy practical purpo bly or come-close to it in the Mr. Demirel could no longer well as the rapid building up of ist Action Party (NAP). There election result will end the me and General Election on June 5. tolerate Prof. Necmettin domestic heavy industry ("we are strong grounds to believe or less continuous instability of its consensus of seasoned Erbakan, his Deputy Prime Min-shall build factories which manu-that the commandos enjoyed the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the which has plagued Turkey sing the property of the

thing to go by, the reporters may be right. Tens of thousands of people are gathering to listen to him wherever he goes. At Usak, which has a population of 58,000, for instance, more than 100,000, people were on hand to cheer him last week.

The 52-year-old politician appears to have no doubts that dent of a landslide win is he that he has publicly been bemoaning the prospect of sit-ting in a National Assembly "with a tiny opposition."

Ecevit's Republican People's Party (RPP) is already the biggest in Parliament. In the 1973 election the RPP captured 33.3 per cent. of the vote, displacing Prime Minister Suleyman Demirel's pro-private enter-prise Justice Party (JP), which had won the previous two elections with a comfortable majority. The JP vote tumbled from 46.5 per cent. to just under 30.

However, the RRP fell more appeared to have two Governments rather than one.

However, the RRP fell more appeared to have two Governthan 50 seats short of an overall ments rather than one.
majority and since then Turkey Prof. Erbakan rose to prominhas suffered two of the longest ence after the 1973 General ElecGovernment crises and three of tion when, virtually out of the
the shakiest Governments in its blue. his pro-Islamic National
democratic history. One of these Salvation Party (NSP) picked up
administrations was formed by 11.8 per cent. of the vote to
Mr. Ecevit and during its seven become Turkey's third biggest
months in power it carried out party. months in power it carried out party. the Turkish invasion of Northern The

Cyprus.

The present Government, a coalition without the NSP and coalition of four parties, was formed by Mr. Demirel in April keep his party in power, first with Mr. Ecevit and then with The decision to hold the election in June, four months before the constitutionally set date, was mainly poor, religious people given by the National Assembly who look upon Prof. Erbakan as arriver this mouth. The move was the protector of Islamic tenets.

earlier this mouth. The move was the protector of Islamic tenets separately sponsored by Mr. and Turkish tradition from the Ecevit and Mr. Demirel, whose onslaught of Europeanisation.

This is the consensus of seasoned Erbakan, his Deputy Prime Min-shall build factories which manu-that the commandos enjoyed the which has plagued Turkey singly factories and principal coalition ally, factories and support of the Government, 1969.

The first of these ideals is although the economy continued to show signs of vitality RFP, JP and NSP—are gainful to show signs of vitality and the show s

which at times have brought state of limbo.

nearly a fifth of the seats in higher education to a virtual Under these circumstances the National Assembly, represent standstill.

Most of these clashes have greeted with relief both at home Turkish electorate.

MR. BULENT ECEVIT, the coalition partners had become The professor advocates a return been caused by the extreme right and abroad, because for

Germa

mes sug

rules of practical economics. But Inflation continued to average But Mr. Ecevit's RPP is the encetther fact has daunted him, about 20 per cent, unemployone, which has any sporting intoxicated with his role as king-maker he made so many trade deficit last year was alone. The Right-wing vote heavy demands that even Mr. Demirel last on the bound and seek relief through an early election.

The Demirel administration has not been a happy one, Perphaps its most unfortunate characteristic was the continuation of the feud between extreme right and left wing university students. In the past two years over 150 people have been skilled and 3500 wounded in with the U.S. Greece and the have to win at least 41 sections.

The State radio and television parties and will not concentrate behind Mr. Demirel Professor Erbakan.

The Left-wing vote on the hand, is united behing the have to win at least 41 sections and in particular the hawkish it is difficult, at this point, with the U.S. Greece and the have to win at least 41 sections and in particular the have to win at least 41 sections and in particular the have to win at least 41 sections and in particular the have to win at least 41 sections and in particular the have to win at least 41 sections and in particular the have to win at least 41 sections and in particular the have to win at least 41 sections and in particular the have to win at least 41 sections and in particular the have to win at least 41 sections and in particular the have to win at least 41 sections and in particular the have to win at least 41 sections and the characterists and the four partners.

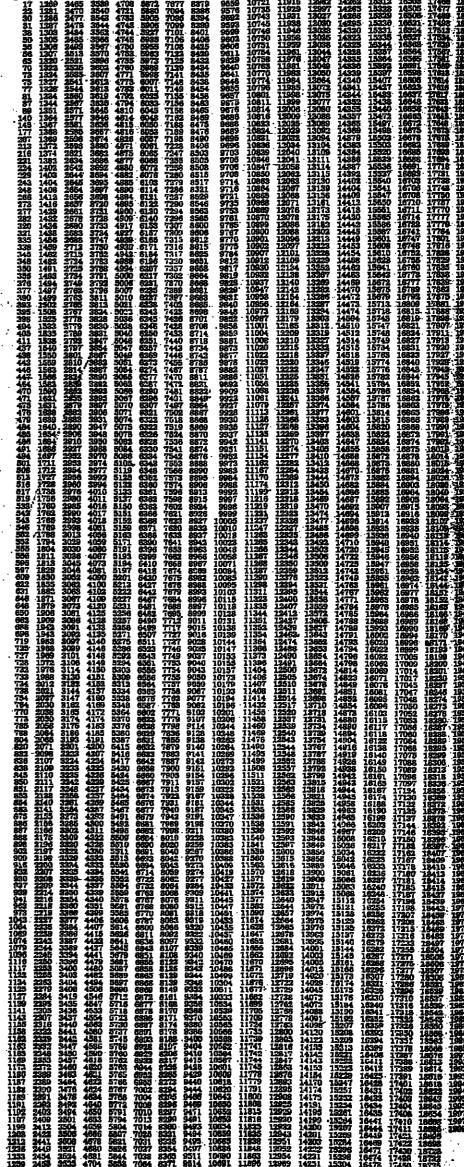
The State radio and television partners and will not concentrate the have been settled behing the have been settled behing the have been settled problems in relations majority. For this, he was alone. The Right-wing vote and the partners and will not concentrate the have been settled problems in relations majority. For this, he was alone. The characteristic was alone. The characteristic partners and will not concentr nearly a fifth of the seats in

Notice of Redemption

Monsanto International N.V.

8 1 % Guaranteed Sinking Fund Debentures Due May 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the indentire dated as of May 1, 1970 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on May 15, 1977, through the operation of the Sinking Fund, provided for in said Indenture, \$2,800,000 principal amount of Debentures of the said issue (\$1,400,000 principal amount of the Debentures representing the mandatory Sinking Fund Payment, the remaining \$1,400,000 principal amount representing the Optional Sinking Fund Payment), hearing the following desiration where



The Debentures specified above are to be redeemed for the said Sinking Fund at the WCG-Corporate Bond Services Department of the Trustee, 111 Wall Street—2nd Floor, New York, New York 10015, and the main offices of Citibank, N.A. (formerly First National City Bank) in Amsterdam, Frankiurt' Main, London, Billan, Paris, Rome, or Citibank (Belsium) S.A., Brussels, or Citibank (Luxembourg) S.A., Luxembourg, as the Company's paying agents, and will become due and payable on May 15, 1977 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to

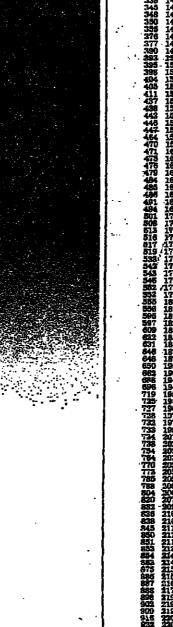
paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due May 15, 1977 should be detached and presented for payment in the usual manner.

April 14, 1977

For MONSANTO INTERNATIONAL N.V.

By CITIBANK, N.A. Trustee

Barclays is the Abecor Bank in Britain



The composition of Parliament made it impossible to form a

Abecor: Seven leading banks have built Europe's biggest banking service to help you build a bigger business

Seven of Europe's major banks form Abecor, the Associated Banks of Europe Corporation, with combined assets of almost 200 billion dollars, and combined knowledge and experience you can't put a price on. Barclays is the Abecor Bank in Britain.

Together, the Abecor banks have an unrivalled information network, with listening posts in 118 countries in 5 continents. They provide up-to-the-minute intelligence in depth, to help you make better-informed financial decisions.

Breadth Abccor banks have branches and representative offices not just in the world's financial capitals but in provincial business

centres as well. This presence in breadth means easy and speedy service wherever your business interests are,

Abecor banks can provide you with every kind of finance, ranging in scope from short-term credit to long-term large scale international syndicated loans. Abecor members are represented in the Banque de la Société Financière Européenne and the Euro-Latinamerican Bank and other major financial institutions.

To get in touch with Abecor in Britain, simply contact Mr. B. Bartlett, International Division, Barclays Bank International, 168 Fenchurch Street, London EC3P 3HP. Telephone 01-285 8989. In other countries, contact your own national Abecor Bank.

Banca Nazionale del Lavoro Banque Bruxelles Lambert Banque Nationale de Paris Barclays Bank Bayerische Hypotheken-und Wechsel Bank Dresdner Bank Associated Members Banque Internationale à Luxembourg Österreichische Länderbank Special Associated Member Banque de la Société

The Abecor Banks

Financière

Européenne

Algemene Bank Nederland

no aproau, because practical purposes to be discharged will be a service of the s

me which has about of making the Right plit among nearly but arrives and will not be sither behind but to be stated by a factories of afrance. The Left-wing was Ar. Ecevit. It is high majority For the nave to win at less more than he did nearly a firth of the National Assembly, fundamental son furkish electorate

Indenture dated as other N.A. thormosty Franked through the operation of the manufactory Staking Fund Partitional Sinking Fund Partitional Sinking Fund Partitional

tional Staking Fund Page

OUTSTANDING

W. German industry U.K. move figures suggest economic stagnation relations BY ADRIAN DICKS

NEW ORDERS to West German source of counterty New Capital maintacturing industry showed a goods orders from abroad showed February, with a welcome 6 per for semi-manufactures and basic cent, rise in new export orders, industrial goods were up by 6 according to official figures pulse per cent. More community, new orders from appearance continued to day. But after revision of January, sumer goods fell 3 per cent.

Agures (when the Statistical Domestic orders fell U.5 per Office introduced a new method cent. between January and Fell

of compilation), a two-mouth runry, with a 2 per cent; drup in comparison between Novembers the capital goods sector and a December and January/February 0.5 per cent, decline in the indus-resealed a fail in new orders of trial goods and semi manufac-

commoning on the February slowdown looks from most figures atoday, warned that dramatic with diametic orderected in analysing the figures since the adjustment process the impression is certain to be beginned to the possibly distortion of the possibly distortion of the possibly distortion of the possibly distortion.

0.5 per cent, decline in the indus-7 hor cent. tures bracket. Between the last two months of 1976 and the first two months of this rear. The

strengthened that the West German effects of the possibly distortance on the statistical man-economy has been stagnet adjustment, the figures which ingrather than making the slow snow declines of T percent, and but steady upward progress II per cent in domestic and foreign orders for capital good. earlier predicted for it. foreign orders for capital good.

Within the overall figures, the will give special cause for export orders provided the main anxiety.

Buback killing claimed

BY OUR OWN CORRESPONDENT

GROUP identifying itself as courthouse complex near Stuitthe "Ulrike Meinhof commando" gart last May. She was on trial claimed responsibility to day for there ingether with Herr the murders last Thursday of Andreas Brader and two other Herr Steefried Buback, the members of the Bander Meinhof West German Federal Atomey group for a series of incident General, and of his driver and dating back to the early 1970s.

To day's statement alleged that Duplicated letters setting out Herr Buback had coordinated a

the group's elsim swere sent to plot to starve and stu torture the West German news agency psychologically the three into the West German news agency by the state into the West German newspapers shortly submission or death. Annuality Chancellor Helmut Schmidt femiliar denunciations of the had declared in an oration at West German General and the State funeral for the three society was a threat of Jurther men that the murders, and other terrorist attacks incorder to "preservent the murder of our fighters to prison". lift the democratic State off its in prison.

as being wanted in connection with the murders was reported with the murders was reported incidents, and he also faised on to have spread to Dennark, a number of occasions the possifollowing a report that a car bility that these might in some containing three people answer way be linked to the Palestinian

The document claiming reman groups in the posts sponsibility for the attack While police investigation accused Herr Buback of being are continuing, it has alread directly responsible for the been suggested by the federal deaths of three terrorists in authorities that the man behind prison during the past two and the murder of Herr Buback may

To-day's statement alleged that

hipges."

Herr Buback, who had colifernwhile the police search investigations of terrorist movefor three men named last week mens, had several times in
as being wanted in connection recent months predicted further ing their descriptions had been extremists' activities because of seen there.

a half years. Due of these was have been Herr Stepffied Rule.
Fran Uhike Melninof, who coin a former defence lawyer in the milled swiede in the fortress Stammheim that who was him-like Stammheim Prison and self arrested last autumn.

to expand E. German

By Leslie Colitt

EAST BERLIN, April 13. THE highest-ranking British Foreign Office official ever to visit East Germany, the Minister of State, Lord Goronwy-Roberts, arrives here to-mor-row for talks on East-West and outstanding humanitarian questions. His two-day "courtesy visit"

is seen as a step by London to expand diplomatic relations with the East German Government, which were first taken up in 1973. Since then; contarts have been low-key and this visit could bring them nearer the level which Britain has with some other Comecon countries. Lord Goronicy Roberts, who

is the Foreign Office official responsible for the Comecon-area, arrives here after three days of talks in Poland, The meetings in East Berlin with Foreign Minister Oskar Fischer and his deputy, therr Kurt Nier, are expected to centre on the Belgrade deliberations scheduled to start in June of the 35 nations that signed the 1975 Helsinki security conference declara-

It has been feared that this conference, reviewing the re-sults since Helsinki, could produce some acrimonious debate on the question of Violations of human rights, dealt with in the third section

of the declaration. East Germany is believed to he ready to allow the emigration of a number of women engaged to marry Britons. There are nearly two dozen such cases, and only a few days ago an East German woman with a British fiance received a permit to leave the country.

The East German authorities

do not permit these couples to marry, as this would almost automatically entail eventual family reunion in Britain, The official concern here is that with the growing number Westerners travelling to est Germany, or working there on industrial projects, an increasing number of personal contacts will occur. East Germany already has this problem

Crisis over legalisation of Lira to be traded Spain Communists eases

to any left-wing political forces. One of the main reasons that Sr. dropped 1.35 points to \$9.35.

BY CHRISTOPHER BOBINSKI

for more criticism in the media cism.

the resignation of the Navy by the injulied warning to the of in danger of being over-run import deposit scheme is. The special deposits—with an injulied Admiral Pita da Veiga, Government in the Shai parts of by the right-win. Popular scheduled to end on Friday, interim foreign currency surgiver the legalisation of the Com- the Supreme Change, of the Alianne headed by Sr. Manuel and on the foreign exchange charge and a range of antimutast party could be sur-army unposts ned communique. Fraga and other former Ministers mounted without damaging the It emphasised from some officers of General Franco. her will be traded without artific minority. Christian Democrat country's progress towards democrating and intails upded behind. The Popular Alliance has come eight support for the first time Government ied by Sig. Giulio

suffered most at the hands of the of the Supreme Army Council over.

Communists at the outbreak of which went on until nearly and.

The Madrid Stock Exchange the Civil War, is remarkably night it was learned that many reacted to the resignation by close-knit at senior command senior others, felt that Sr. dropping to its lowest level of levels especially in its opposition. Suarez should remain "neutral," the year. The blue chips index

Polish press: 'time for realism'

and TV department. K. Rokos-

was necessary and should be To-day's daily Slowo Pows-

next week without artificial support

market starting next Monday the inflation

mounted without datanatine the temphatised first enter officers troubly's progress towards democray.

But this confidence has only been achieved after taking a and in the permanence of the interfore apported by that part in the Surformed Convenients and its standard and in the permanence of the interfore apported by that part in the Surformed Convenients and its the permanence of the military which is presently sharp ago over the knuckies from mean that the surformed the towers were opposed to the legalisation of the communities. Surformed the foreign appointment of the first time of the military which is presently and the foreign appointment of the first time of the first time out strongly against the legalisation of the Communities and its presently and the permanence of the military which is presently and the foreign appointment of the first time out strongly against the legalisation of the communities and its presently and the permanence of the military which is presently and the first time out strongly against the legalisation of the communities and its first time of the military which is presently and the first time of the military which is presently and the foreign appoint of the fails of the military which is presently and the first time of the military which is presently and the first time of the military which is presently and the first time of the military which is presently and the first time of the military which is presently and the first time of the military which is presently and the first time of the military which is presently and the first time of the first time of the military which is presently and the first time of the military which is presently and the first time of the military which is presently and the first time of the military which is presently and the first time of the military which is presently and the first time of the military which is presently and the first time of the military which is presently and the first time of the military which is presently and the first time of t

the foreign exchange market emphasised that the extent of here was re-opened, after a credit lines now being sought major speculative run on the by the USSR was not possible lira which saw a depreciation of in present economic circum-

short-term horrowing. Italian industrial equipment.

The original deposit scheme This is a resumption of earlier
was introduced not long after talks, and Italian sources tonight

the rate against the U.S. dollar stances. Zagreb air crash dispute

AN ARTICLE published in the colours but which publicises heads of the artistic unions. THREE FLIGHT controllers, who was ten official party daily Trymina Ludu experiences, and shows real university rectors and most alleged with five others to have arriving for work, recently a group of parliaments and the central committee, which is to be devoted to ideology the fact that Mr. Rokoszewski says that "to-day at these he listened to out there are no subjects which can spoken comments on the that he was overloaded with the was not overburdened.

zewski, says that the recent ments who feel uncomfortable at seriously and in response were no survivors.

Polithuro decision on the need the thought of outspoken critical improvements were promised.

Testifying on the for more decision in the need the thought of outspoken critical improvements. Again, articles in the weekly ress calling for a more active said that the main defendant. Mr. Tasic is said that the main defendant is said tha Press calling for a more active

for more criticism in the media class.

To more criticism in the media class in time add up to a desire by the Potian along period and was not over load to the along period and was not over load along period and was not over along period and was not over a long period and was not over media to media in the media in time and speaking Scrbo-Croat to

AN ARTICLE published in the colours but which publicises heads of the artistic unions, THREE FLIGHT controllers, who was ten minutes late in

All eight controllers are Testifying on the third day of charged with criminal negligence

When did they last see their father!

You wake one morning and your children have grown up. And you missed them. It's too late.

Perhaps by making your business pressures less demanding, we can give you more family life.

Have you ever paused to consider the benefits that improving your materials handling can bring? Do you understand how much can be affected? We at Lansing Bagnall have built Britain's biggest fork lift truck company by realising, better than anyone else, what materials handling is about.

it is movement. The movement of materials to machines, of parts to assembly points, of finished products to storage

or loading bays.

It is the maintenance of production schedules. It is the avoidance of congestion and delay. It is stock rotation, the reduction of waste.

It can reduce friction between sections, between departments, reduce physical fatigue and injury, reduce costs in often unexpected ways.

Next time one of your managers comes to you about materials handling and storage, remember this advertisement, remember Lansing Bagnall, and give him your time.

He may be able to give you much more back.

Lansing Bagnall We do more for you

Kingsclere Road, Basingstoke, Telephone: Basingstoke 3131

Thousands in rally to keep out Concorde

CEDARHURST, New York,

SEVERAL thousand residents of communities near Kennedy Airport carrying placards say-ing "Liberte oui, Fraternite night for a rajly against

A separate coalition, mean-while, threatened a motorcade shutting down Kennedy Air-port next Sunday in a steppedup effort to persuade the Port Authority of New York and permanently from New York.

As public pressure mounted, Governor Hugh Carey called upon the Port Authority to give the public greater access to its technical studies. "To my knowledge, those whose very lives and communities would be affected by their proximity to JFK have not had the opportunity to be heard." Mr. Carey said.

The Port Authority has said that it does not plan formally to discuss landing rights for the Concorde at a regularly missioners on Thursday.

Opposition

A crowd estimated by police at 4,000 jammed Lawrence High School in this Long Island community near the airport to hear residents of France and Britain and local political leaders.

The protesters, their signs also including "We refuse to drop dead" and "No way will we let the Concorde in," cheered loudly as speaker after speaker expressed opposi-tion to the aircraft.

Earlier yesterday, Mr. Bryan Levinson, chairman of Con-corde Alert, which represents members of 45 civic associations, declared, "Kennedy will cease to be an airport on Sun-day. We'll make it into a parking lot." Mr. Levinson threatened a motorcade similar to one on February 22, 1976, passengers at the airport

But Carol Berman, chairman of the group which sponsored the Cedarhurst rally, said that her unit is opposed to disrupting activities at Kennedy while a decision by the Port Authority on whether to han Concorde is pending. "Until the Port Authority acts, there is a ban on the SST. So there is no need for the closedown. she said.

Quebec slashes deficit, borrowing

ber, Quebec's Parti Quebecois cial government alone will total revenue—indexation will be put kW hour of electricity, sold covernment announced steps to \$900m., against \$1.36bn. in the off until next year M. Parizean under industrial rate structures, reduce the province's deficit and previous year.

borrowing needs. "The road to New financial requirements Among tax measures expected to 10,000 hp and less are to be independence needs healthy this requirements."

sharply limited. Long-term bor- project.

sharply limited. Long-term bor- project.

tion. Major private holders of ernment agency started collectrowing by the province and its Favoured Parti Quebecois prowater rights paid \$2.7m. in 1974 ing unemployment statistics in
entities will decline to "a little grammes such as cest-of-living under previous regulations.

1953.

over \$3bn." in the 1978 liscal adjustments to personal income The power tax is to be indexed AP-DJ

California

espionage

trial opens

A Federal Bureau of Investi

gation agent told a Los Angeles court that a 24-year-old man employed by TRW Systems Inc.

had, together with another man

received some \$70,000 in return

Intelligence Agency head-quarters outside Washington. In this position he had access to vast amounts of very secret information that flowed between

the two offices, much of it about

TRW's contract with the CIA to

develop satellite systems to monitor developments in the

California.

previous year was estimated at borrower on U.S. and toreign Shure Faper Company and in march, 1976.

\$1.03bn.

M. Parizeau, whose budget held cing needs, but did not indicate of Canada. The measure is justed for seasonal factors, rose few tax changes, said the proving there would be significant impact expected to raise an extra \$10m. to 8.1 per cent. of the labour cial margin for manegure is on the major James Bay power in its first full year of applications, there worst since the government is a statistical in the province and its favoured Parti Quebecuis pro- water rights naid \$2.7m. in 1971 independent statistics in

borrowing needs. "The road to New financial requirements Among tax measures expected 10,000 hp and less are to be independence needs healthy this year are estimated at to raise an additional \$70m. a abolished. In a previous Parizeau, \$620m. and a further \$280m. in year was an increase to 50c per the provincial budget cointenance Minister, said in his budget speech.

The budget provides to 1000 kW hours from the current cides with record Federal unrefinanced, the Finance Minister 15c in the rates paid by private employment figures.— Statistics The budget provides for 1977. said.

1978 revenues of \$10.9bn, expenditures of \$11.5bn, and a deficit provincial government's power Limited, Maclaren Power and record 942,800 in March, up from of \$640m. The deficit for the utility which has been a frequent Paper Company, Quebec North 932,000 in February and 759,000 previous year was estimated at borrower on U.S. and foreign Shore Paper Company and in March, 1976.

\$1.03bn.

IN ITS first full budget since year from \$5.26bn. in 1976-77, tax levied by the province were in line with increases in Hydroits election victory last Novem Direct borrowing by the provin- forced out by the need for added Quebee's average revenue per bar. Quebee's Partic Chebee's Partic Chebee's average revenue per bar.

Carter-Dobrynin talks 'useful' WASHINGTON, April 13.

Seized ships' crews under guard

of extremely sensitive information.

The man, Christopher Boyce, worked with full security clearance as a teletype operator between TRW and the Central between the decks have been of fish aboard the refrigerator depends on a lot of facts."

Sand that the vessels said that the law enables inside the limit. "Just because inside the limit." Just because inside th

head-transport ship Antanas Snechkus UPI

ONE HUNDRED AND FIFTY and examined ship logs before for passing to the Russians over SIX crew members were kept deciding whether to press limit. A Coast Guard spokesman a two-year period a great deal aboard the two seized ships by charges against the vessels. said that between 12 and 15

By Our Own Correspondent
WASHINGTON, April 13.

A MAJOR espionage case involving the passing to the Soviet Union of thousands of top secret documents about U.S. reconnaisance satellites has opened in California.

PRESIDENT CARTER spent 40 ship to Mr. Carter but it is briefly on the arrest of one understood that he received Mr. Soviet trawler and the detention and the detention of another for allegedly fishing are earlier o PRESIDENT CARTER spent 40 ship to Mr. Carter but it is briefly on the arrest of one breakdown in the strategic arms talks (SALT) two weeks ago and

has been seeking to approach it in a "low key" way. However the U.S. Coast Guard reported overnight that the Russians appear to be still determined to ignore the new

fleet is going to run the spekesman added.

Burns backs bigger IMF role

U.S. Attorney, provided the of the Federal Reserve Board, to more countries in temporary Fund must "equip itself approcaute with an example of the has thrown the full weight of balance of payments difficulties. priately" to deal with new and the strike after a meeting of 50 comments that Mr. Beyoe is alleged to have given to the U.S. behind moves greatly to He said that negotiations over a larger responsibilities.

Russians in secret meetings in national Monetary Fund in the were nearing complétion and banks should co-operate with that it would involve Atlantic and the strike after a meeting of the strike after a meeting of the said that negotiations over a larger responsibilities.

Russians in secret meetings in national Monetary Fund in the were nearing complétion and banks should co-operate with that it would involve Atlantic and the strike after a meeting of t

transmitter capable of communicating via U.S. communications still prevailed in the Meanwhile the role of the IMF should prepare "a common list implications satellite from anywhere in the should be more strongly supthe world to the CIA's American wake of the rise in the price of ported by its member governmunicating via U.S. communications in the should be more strongly supthe world to the CIA's American world functial system in the should be more strongly supthe world to the CIA's American world functial system in the should be more strongly supthe world to the CIA's American world functial system in the should be more strongly supthe world to the CIA's American world functial system in the should be more strongly supthe world to the CIA's American world functial system in the should be more strongly supthe world to the CIA's American world functial system in the should be more strongly supthe world to the CIA's American world function in the support for interesting mechanism, Reuter of the steering mechanism, Reuter of the steering mechanism, Reuter of the steering mechanism, Reuter reports from Rockleigh, New least of the worst damed internations satellite from anywhere in the should be more strongly supor of infermational items that borlord to the CIA's American world function in the support for items in the support for the steering mechanism, Reuter reports from Rockleigh, New least of the worst damed internations in the support for the steering mechanism, Reuter reports from Rockleigh, New least of the worst damed internations in the steering mechanism, Reuter reports from Rockleigh, New least of the worst damed internations in the steering mechanism, Reuter reports from Rockleigh, New least of the worst damed internation assumes that if
the steering mechanism, Reuter reports from Rockleigh, New least of the worst damed internations in the steering mechanism, Reuter reports from Rockleigh, New least of the worst damed internations in the steering of the worst of the w

Soviet Union.

Soviet Union.

Mr. Joel Leviae, an Assistant DR. ARTHUR BURNS, chairman be increased to enable it to lend when they had been ratified the

Mexico City and Vienna. This world inancial system in the high priority should be given to the runs and the r

XM-1 tank costs may rise by 15 per cent.

THE U.S. Army has disclose that the new American XM-1 tank is likely to cost 15 per cent. more to develop because of a \$29m. extra bill for further tests on its turbine engine, our Washington Correspondent reports. The XM-1 is the U.S. rival to the German Leopard Two, earlier ambitious plans to produce a new Nato joint-tank having foundered. The news that the AM-1 engine will need further testing was not well received on Capitol Hill, where one Congressman described it as "dishonest" of the Army not to have revealed much Army not to have revealed much earlier that the extra cost was likely. Chrysler won a \$196m, contract to develop the tankfully last November. Rep. Samuel Stratton, chairman of the House Armed Services Investigation Committee, said that the

extra bill had been known about

by the Army for months, but tha

it had not mentioned it either when the contract was awarded

nor in testimony before the sub-

Saccharin plan

The Food and Drug Administration (FDA) said yesterday that it
is considering giving permission
for saccharin to be sold as a
trug, but still intends to ban it
in diet soft drinks, in which the
sweetener is most widely used,
UPI reports from Washington.
Allowing saccharin to be sold as
a drug, either prescription or nonprescription, would affect less
than one quarter of the amount
used. The agency indicated that
it has no intention of going back
on its plan to ban food uses of
the last remaining approved
artificial sweetener. The Food and Drug Administra artificial sweetener.

Dock strike threat The international Longshore-men's Association (ILA) has said

Revised that it will strike on seven major ship lines in a dispute over re-negetiation of a three-year con-tract. AP-DJ reports from New York. ILA president Thomas Gleason would not say which seven shippers will be struck but said that they would include three domestic and four foreign lines. Mr. Gleason announced

tended that his proposals prob-exchange of Alaskan oil with

President's energy plan likely to face strong opposition

legislative struggle and to have ness of the energy situation, wide-ranging economic consequences.

increase, which could not take of the legislation-effect before January 1979, might Another difficult amount to 50 cents within 10 congress is that various geovers. The higher taxes would graphical regions have sharply tion declined, but suck a drop is 1975 House Democratic leaders considered unlikely.

A new tax on car manufacture of the congress and a "sample of the congress are the congress and a "sample of the congress are the congress and the congress are the congress and the congress are the congress and the congress are the c

we have tax on car manurac-turers as a penalty for producing vehicles using too much petrol. This so-called "gas guzzler" tax would start at \$412 for the least efficient cars and could even soundly rejected. tually go as high as \$2,500 s ear. A tax of several dellars a barrel on domestically produced crude oil resulting in an increase of about 10 per cent, in consumer prices of petrol. Thus, U.S. consumers would be forced to pay both a higher retail price

and a higher tax. An increase in natural gas rest of the programme rest of the programme. Political opponents of gas and a tax on industrial use. These measures would be aimed from the fears of economists. at encouraging industry to use Even two of the President's own

revenue, Congress will be asked Blumenthal to legislate several offsetting concern about adverse economic devices.

The President's plan, which has several other features, could The President will argue that still be revised. Indeed, a draft energy conservation is essential of the energy proposals obtained on Tuesday by the Wall Street Journal is being circulated to give them a chance to suggest He will contend that the only last-minute changes. among Administration officials

"I think we're going to have consumption is to force sharply a political firestorm here for a higher prices. while," says Henry Jackson, the Washington Demacrat who is obstacles, the President will seek to convince the public that Committee. A Labour lobbyist. plan would favour domestic cars energy trends. The Administra-over foreign ones, foresees "one tion assumes that if the public

PRESIDENT CARTER has a big selling job. He plans to decided on the outline of a U.S. go on television on Monday-energy plan expected to set off a night to talk about the serious-

Despite the generally tough nature of the Carter plan, it the President is expected to approprie next Wednesday a signs for home-owners who uptough plan containing legislative requests along the following lines:

nature of the Carter plan, it does contain same tax concessions for home-owners who uptough plan containing legislative grade insulation and utilities switching to coal. None the less, powerful interest groups An initial increase of 5 cents such as car makers, labour, and a gallon on the current 4 cents the petroleum industry are a gallon federal petrol tax. The expected to oppose major parts

> tried to enact a petrol tax increase and a "gas-guzzler" tax. But the first proposal was beaten by a margin of nearly
>
> —1, and the second was also
> soundly rejected

Unpopular .

One Congressional proposing something as politically unpopular as a petrol tax so he can give Congress something to kill—and then hope he can salvage some of the

Political opponents of the package may derive ammunities economists — Charles Because the various tax proposals are designed to penalise Council of Economic Advisors, and Treasury Secretary Michael Sevenue Congress will be asked advisers asked the President to delay any final decisions, but they lost to James Schlesiager,

the energy chief. for two basic reasons: first, to reduce U.S. dependence on Arab oil and, second, because world

Committee. A Labour lobbyist, higher energy costs are prefer-inoting that aspects of the Carter able to a continuation of current of the worst damned interna-tional trade fights you've ever gress will go along with the plan-seen."

Mr. Carter also is expected to The President, who has con-announce plans to discuss an

8ug" Detector.

Presence of tren

Call James Reynoli

Mice in London

Our strong return to profitability was achieved by the continued improvement in property and casualty underwriting results coupled with a 28 percent increase in net investment income, as well as a vastly improved year for our title

insurance, container leasing and management services operations. We see this positive trend continuing with the property and casualty insurance industry returning to profitable underwriting by the end of 1977.

Reliance Group, Incorporated

Reliance Group, Incorporated and Subsidiaries Financial Highlights

	Quarter En	ded December 31	Year En	ded December 31
	.1976	1975	1976	. 1975
Revenues	\$269,834,000	\$226,884.000	\$985,584,000	\$873,392,000
Operating income (loss) after taxes	\$ 9,935,000	\$ (8,406,000)	\$ 20,135,000	\$ (19,840,000)
Net realized gain on insurance investments after taxes	775,000	33.000	10,354,000	3,786,000
Income (loss) after taxes, before extraordinary items	10,710,000	(8.373,000)	30,489,000	(16,054,000)
Extraordinary items(1)	761,000		4,867,000	(10,797,000)
Net income (loss) after taxes	\$ 11,471,000	\$ (8,373,000)	\$ 35,356,000	\$ (26,851,000)

Per-Share Information

			-	
Operating income (loss) after taxes	\$1.10	\$(1.82)	\$1.75	\$ (4.92)
Net realized gain on insurance	· .			
investments after taxes	.16	.01	1.41	.65
Income (loss) after taxes,	 .		 . •	
before extraordinary items	1.20	(1.81)	3.16	(4.27)
Extraordinary items(1)	.10	· -	.66	(1.84)
Net income (loss) after taxes	\$1.30	÷ (1 91)		
11ct mediae (1035) after taxes	21.20	\$(1.81)	\$3.82	S (6.11)

(1) The extraordinary income in 1976 resulted from the utilization of tax less carryovers. The extraordinary loss in 1975 resulted principally from the early extinguishment of debt; and included with the 1975 extraordinary loss is an \$8,082,000 loss from discontinued time-sharing operations.

(2) Per-share computations are after deduction of dividend requirements on the Series C Preferred Stock in 1976 and on the Series B and Series C Preferred Stocks in 1975.

Reliance Group, Incorporated 1976 Operations

INSURANCE

Revenues: **Divisional Pretax**

\$848,318,000 \$ 36,599,000

Operating Income: Property and Casualty Operations, U.S. Reliance Insurance Company, Philadelphia General Casualty Company of Wisconsin, Madison United Pacific Insurance Company, Tacoma Regent Insurance Company, Madison General Casualty Company of Illinois, Freeport Reliance Insurance Company of Illinois, Chicago

Planet Insurance Company, Madison Property and Casualty Operations, International Pilot Insurance Company, Toronto

Full line of property and casualty insurance. including fire and allied lines, homeowners and commercial multi-peril, marine, automobile,

LEASING

Revenues: \$98,024,000 -**Divisional Pretax** Operating Income:

\$11,850,000 Container Leasing Operations, World-wide CT1-Container Transport International, Inc., New York

CTI-Container Transport International A.B., Stockholm CTI-Container Transport Ltd., London

CTI-Container Transport International S.A., Paris CTI-Container Transport International GmbH, Hamburg

CTI-World Trade Corporation, Madrid CTI-Container Transport International N.V., Antwerp

CTI-Container Transport International B.V.,

CTI-Container Transport International S.p.A., Milan CTI-Container Transport International Lda., Lisbon and other locations world-wide.

Leasing of cargo containers and related maritime equipment for use in the international transportation of goods.

MANAGEMENT SERVICES Revenues: \$37,342,000 Divisional Pretax Operating Income: \$ 2,910,000

Consulting and Software Operations, U.S. Disclosure Incorporated, Bethesda Werner Associates, Inc., New York Yankelovich, Skelly and White, Inc., New York workers' compensation, general liability, and fidelity and surety bonding. The investment and reinvestment of assets.

Life Operations, U.S. Reliance Standard Life Insurance Company, Philadelphia United Pacific Life Insurance Company, Tacoma

Full line of insurance, including ordinary life, accident and health, industrial life, disability income, special risks and credit life, on both an individual and group basis.

Title Operations, U.S.

Commonwealth Land Title Insurance Company, Philadelphia Land title insurance services and protection.

Computer Leasing Operations, U.S. Leaseo Capital Equipment Corporation, New York

Computer Leasing Operations, International Leasco Europa Ltd., New York Leasco Limited. Maidenhead Leasco Ireland Limited, Dublin

Leasco GmbH, Cologne Leasco AG, Zug Leasco SA, Paris Leasco S.p.A., Milan

Leasco SA, Brussels Leasco Europa GesmbH, Vienna Leasing of computers and related data processing equipment,

primarily IBM Systems/360 and 370, Lease underwriting, lease and equipment brokerage, and arranging tax-oriented and leveraged-lease transactions.

Consulting and Software Operations, International Inducon Limited, London Fuel & Energy Consultants Limited, London Leasco Software Limited, Maidenhead Moody International, Inc., London Werner International, Brussels

A wide range of services to industry and government encompassing energy conservation, management consulting, industrial and production engineering, marketing and attitude research, systems analysis, the management of data bases, and nondestructive testing.

For a copy of the Company's Annual Report and other related information please contact:

Reliance Group, Incorporated 197 Knightsbridge, London S.W. 7, England 280 Park Avenue, New York, N.Y. 10017, U.S.A.

y life, accident

ome special

Lebanese Right proposes a conditional ceasefire

RIGHT-WING forces in southern Palestine Liberation Organism tolerate Palestinian attacks Lebanon are ready to accept a tien, had ordered his men in the against Christian villages on the. THE SUDANESE government resisting provided the Pales south to shoot only it alou at largelf-Lebanese border. The yesterday rejected Ethiopian unitars put an end to The Pulestinians are believed to Syrian had to cool the situation claims that its force, had long to Mr. Capille Chamano, a cease their offensive, and have warning.

The SUDANESE government to be under the present of the Syrian had to cool the situation claims that its force, had ing to Mr. Capille Chamano, a cease their offensive, and have warning.

President and "have" stooned short of capitains the Wills afform to have the ing in the northern proximes. ing to mr. Comme Cambon, a reason toys oversees the warming, farmer President and "howk" stopped short of capturing the With efforts to check the smaller right-wing Christian Right-wing stronghold of deterioration in the south leaders. Mr. Chamonn's com-Marjayoun Syria considers the apparently making some headments come in a statement publicance of power in the south has way, President Elias Sarkis to-lighted to-day in his daily news been re-established and that the day sent Mr. Fund Butros, his paper, al-Abrur.

But Mr. Chamoun also warned largel grounds for direct inter-that the Palestinians might be vention in the fighting.

Syrian officials. Mr. Butros will seeling a respite to prepare for So far, Israel has been pive discuss the rebuilding of the

Palestimans should not give Defence and Foreign Minister. specing a respite to prepare for So far, Israel has been pice discuss the rebuilding of the leaguest of against the viding Right-wing forces with Lebanese army to a point where right-wing forces in the border training and weapons, and if can take over from the Syrian-layers near Israel.

The Chamboun the head of the Foreign Minister, said the time took here, and assume security was not not yet come for direct duties in the border region with reacting to reports that the intervention. But Mr. Alion Israel, according to reports in Vesser Arafat, leader of the warned that Israel would not the Press to-day.

Japan steel wage rise offered

iffical opponent year rise in the cost of living. Offers made by electrical com-

intical opponent agriculty less than the year-toage may derive agree in the cost of living.

The steel offer, which being commission with after highly unlikely to be rejected. Offere made by electrical companies which after highly unlikely to be rejected. Offere made by electrical companies which after highly unlikely to be rejected. Offered 95 per cent, and shiply highly unlikely to be rejected. Offered 95 per cent, and shiply highly indicated offered 95 per cent, and shiply adds: Press reports highly active and station in the private sector. An important and exception to the general front is the control of the proposal. I noise and sistile agitation by any final derivation for a manufacture workers to accept a basic settlement will an incompanie with the second of the proposal. I noise and sistile agitation by an extreme chief.

Application of the proposal of the respective description and its been no sign of particular and proposals. I noise and sistile agitation by an experiment of the proposals of the pr these of oil and gas ref. The steel industry wase offer ably from the pattern gop in the decided decrease to 6 per cent. Cill contents that the come first in the spring Spring wase award; became of the admitted again, however, are way to cup wase settlements and set a routin the importance of overtime and, that the economy is still recovering the importance of overtime and, that the economy is still recovering the importance of overtime and, that the economy is still recovering the importance of overtime and the content in other ways. implien is to lone guideline for settlements in other more particularly twice yearly ing sluggishly. He pointed out

pite the fermidable of hanged, mainly because the pro-cies, the President of his practice has separately promine industrial to the end of the year, spirit of business has cooled, onlines the public impared to other major industrial and may vary considerably. The year closed in Tokyo at a coording to the current pros-f charge costs are second to the major industrial and positive of the company concerned. Laking, r chergy contrained in other happy indust according to the current pros- 270 to to a continuation sign. so that inbour would not perity of the company concerned, taking,

ulates that the properties top steel companies have much to sain by tackline. The Japanese public sector has something something the properties of the first This year, the architecture not yet settled its wage claims underpolar as a key in Japan have offered their wors it first. This year, the architecture of yet settled its wage claims have a first per ment of the steel industry offer and will do so (again following bases) as a few tops were increase of \$54 per ment of the steel industry offer and will do so (again following bases). unpupular and the THE FIVE top steet companies and the steet industry offer not yet settled its wage claims unpupular as in Japan have offered their wors it first. This year, the announce not yet settled its wage claims asset to be an left here is wage increase of \$54 per ment of the steet industry offer and will do so (again following be to be an all precedent) much less the can salvage see and for the same as his name or loss concided with established precedent) much less the can salvage see and for the second year running, the electrical simp-building and to . Transport strikes are due to story of the programmer marginally less than the year-to-motor industries.

Offers made by electrical com-

adustries. During the past two bonuses. These are negotiated that final demand is increasing pears, however, this practice has separately around mid-sanimer slowly and that the enterprising

will to along with the Gandni escapes party sanction

BY ROGER MATTHEWS

rene moves, Mrs. Indira Gandhi Gandhi's main' adversary, Mr. Information Minister Vidya and unexpectedly won a Dev Kant Barroah, should quit Sharan Shiklanda, and Home eprieve for herself and her con- as Congress president. A "promissar Om Mehta).

The plan, which involved the related Congress Party just be the neutral Mr. Swaran Shigh, resignation of all 19 members of the executive seemed a former, Defence Minister.

The plan, which involved the related to executive seemed a former, Defence Minister.

The plan, which involved the resignation of all 19 members of the executive seemed a former, Defence Minister.

oised to condemn her and the Mr. Barooah's resignation is Barooah sensed a conspiracy to caucus of four "around her for part of the "collective responsions be party's rout in the recent bully "plan that Mrs. Gandhi tive resignation letter of the had worked out a fortinght ago 19-member committee "in-The three-day post-mortein to avoid the blame for the elec- fructuous." ession of the executive was tion defeat being pinned on her motion the three-day meeting bruptly terminated and con- and the caucus of four (consist- which began yesterday to discus-terted into a "unity session" at ing. of Sanjay, her former the causes of the election

FTER A series of hebind-the which it was decided that Mr. Defence Minister Mr. Bansi Lal.

Pakistan ambassador quits expectedly wrote a letter to Mr. Barooah vesterday accepting "unreservedly" the responsibility for the election defeat in her capacity as head of Government. After that, the sting had been taken out of the al and group basis.

al and group basis.

al and group basis.

THE PARISTANI ambassador to of democracy in Pakistan.

The previous regime held fair and free elections but you have imperiously ignored that fine precedent and allowed them to precedent and allowed them to be rigged instead. I cannot sol president on the grounds that he called "the precious regime and dictatorial in the previous regime held fair and free elections but you have imperiously ignored that fine precedent and allowed them to be rigged instead. I cannot sol president on the grounds that he called "the previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have imperiously ignored that fine previous regime held fair and free elections but you have a submitted that the previous regime held fair and free elections but you have a submitted that the previous regime held fair and free elections but you have a submitted that session was abandoned and Mr Barooch resigned as party regime." of Prime Minister idly by and see the country too was responsible for the election.

The air marshal, a member war by power-hungry men.

If Pakistani's previous military He thought that Mr. Bhutto, wrote to without stooping to ballot-ringing and the proposition for the election reverses as head of the Congress, organisation. The other 18 members followed suit, thereby in effect accepting Mrs. which a much smaller lective responsibility and resignations.

nuclear energy and fuel spon-sored by by the international

Atomic Energy Agency (IAEA) Mr. Uno is also handling nego-

liations with the U.S. over future

supplies of enriched uranium, and U.S. permission for Japan

to re-process its spent nuclear

Japan is completing an ex-

perimental re-processing facility, based on French technology, at

the Tokai Mura nuclear station.
AEC officials hoped to begin loading the facility with spent

fuel in July, but so far U.S.

dards which will be enforced on all U.S. sales of nuclear fuel. But these reports could not be

confirmed in Tokyo and observers think that the Tokai Mura facility will not start operating

IRAN AND THE NPT

Contrary to a statement in the Financial Times yesterday, Iran has signed and ratified the nuclear non-proliferation treaty.

U.S. may let Iran buy reactors

FINANCIAL TIMES REPORTER

you have made a mockery majority,

THE Iranian Government has as indicating a halt in the transfer abroad of U.S. nuclear technic early next month for talks with the U.S. will the 10 nations with nuclear programmes which refuse to sign the anon-proliferation treaty.

Admiral Thomas Davies, uputy director of the U.S. Arms gency, in Persopolis, Iran. for conference on the transfer of nclear technology, said that pproval for a deal negotiated 3 Dr. Henry Kissinger, the ormer Secretary of State, last immer had been held up until resident Carter's Administra-on could examine it

But the admiral said that, nder international safeguards. in deal is expected to be mroved by Washington He of assured reporters that Mr.

Touglas Ramsey writes from Tokyo: Japan plans to send Mr.

Toad should not be interpreted Sosuke Uno. chairman of the

non-proliferation treaty. .China' France* Israei South Africa Spain

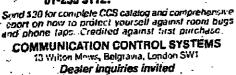
*States with nuclear weapons Spanish signature of the treat/ would be a condition of entry to

pology for peaceful purposes.

atomic energy representatives at the embassy in Tokyo have re-fused to clear U.S.-supplied anclear fuel for treatment in the new facility. There were news reports last week that the U.S. would exempt the new Japanese

Bugged?

"bogged"? Protect yourself with pocket-size "Bug" Detector. Tiny light signals presence of transmitter worn by visitor in your presence. Call James Reynolds a our office in London 01-235 9112.



London: 7el. 01-235-9112/Telex 918055 MEBSCO



ON OTHER PAGES International Company News: News Ltd. higher profits Danish Euro-borrowing 2 Farming and Raw Materials: World wheat talks off

Ethiopian accusation denied by Sudan

By James Buxton

ing in the northern presinces of Eritrea, Begemdir and Simien, It claimed in turn that Ethiopian troops had crossed into Sudanese territory to track down guerillas

The denial followed an Ethiopian complaint to the Secretary-General of the the Organisation of African Unity (OAC), accusing Sudan of using tanks and artillery "in support of counter-revolution-ary forces." It also claimed that Sudan was making "unwarranted war preparations, heavy concentrations of Sudanese armed forces and military equipment along the Ethnopian-Sudanese border poised r further invasion of Ethiopia. The Ethiopian head of state. Col. Mengista Halle Mariam,

backed the protest note with a televised speech to which be accused President Junfar Mahammed Nimairi of Sudan of "openly violating the honour and integrity of Ethiopia." We had done this. the Ethiopian leader said, "not only by arming but also by providing artillery and tank fire support for the autopeople femialistic riff-raff calling itself

The EDU (Ethiopian Democratic Union) is an opposition group which is reported to be making some headway in Begendir and Simien.

In a message to the OAL, the Sudan Government denied the Ethiopian claims ami said that Ethiopian troops and air-eraft had in recent months attacked Sudanese military positions and civilian border areas in pursuit of Eritrean

INTERNATIONAL LENDING TO ZAIRE

Banking on peace in Shaba province

BY MARY CAMPAGE

the way one international repayments of armetical

what is ultimated to take is they could about \$49076. Incl. the to some proportion of the Sunmontal Situation. which Zaire has interested from them which is not quaran-ted by Eximitates and expert eredit agencies from other countries. Zaire's total external

tine must etach a -

the end of last year it was International Settlements (BIS) position of President Mobutu's year.

is the way one international repayments of arincipal.

banker summarises the ones of the first class of the first class of the parts class of the first class of the parts o has come at a time when bankers then diver cover maching found that summerent may have been into forward gear again, would otherwise view the safus mercial banks which had found paid in by the early summer to Finnily, there is the fear that from in Zaire with hair notice of information of information in what is perhaps an even secasives which have been introduced to the control of the control

Economy

trees. Zaire's (a.) external in the event, after printracted duced a policy of sharp fiscal tive lobs, particularly in the close on \$2.3. The respect of December to make good the policy described as "sound and this, however is a discribed second to make good the conservative" by a high-level national invitation (i.i. the other second to the \$3960 works of the conservative" by a high-level Citicorp feate which yished world Bank here to store the continue to a time for the other printracted duced a policy of sharp fiscal time jobs, particularly in the long and and monetary stringency.

Resources

Covernments.

Covernments.

Covernments.

Covernments.

Covernments.

The country's included for the banks which have been it concerned to the processor of a longer and longer of longer and longer of longer of longer and longer of longe

"If THIS was functioned up can averdue to the tune of about in Basic to cover the overdue Government—a direct threat to kins every period concepts for \$25m.84fm on interest pay repayments of principal on its the foreign exchange earnings tomer than anyone can see," ments and about \$55m.856m, on external bank toans which have from the copper onnes, which now mounted to about \$80m. are still intact, and a threat to

From the banks is not of view, single and began to be either that Mobile's Government has the IMF may be the cause of thout \$400m, but is the to some clarification of the formal agreement from the are said to include a freeze on the Large End before a situation.

The what is permaps an even because which have one discovernment has the IMF may be the cause of thout \$400m, but is the to some clarification of the formal agreement from the are said to include a freeze on the large the began of their situation.

The what is permaps an even because which have one in the large achievement. President duced to satisfy the banks and Mobile's Government has the IMF may be the cause of apparently secured all but political updeaval. The measures proportion of the Sometham of the same clarification of the formal agreement from the are said to include a freeze on international Monetary Fund for public sector salaries and on Tourn to drove its measured and unblic sector investment. Zoire to draw its secund and public sector investment, third tranches from the Fund. Belgians have been brought in to in order to do this it has intro-take over built level administra-

turnation between March 17 and Mabutu's first priority, the future oniset that in the robtest of the At the same time difference in the first priority, the future antiset that in the robtest of the angle same time difference in the first priority, the future antiset that in the robtest of the same time difference in the first priority, the future antiset that in the robtest of the same time difference in the first priority, the future antiset in the future in the future in the future and the first priority, the future antiset in the future antiset in the future in the future and the first priority, the future antiset in the future antiset in the future and future in the future and future and

but getting a me that the non-company blook is discounted and the part is economy could probably look forward to in the coming months.

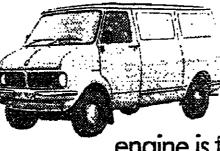
If the help of the Mexican Government.

Whatever happen. Zire is not good and introduced bankers is the country some little doubt that what superior bankers is the country some little doubt that there seems little doubt that the country should get allowed by the IMF to draw its cited banks—if it were not for over these two hundles, then seemed and introduced bankers is the clear that international money should not be the continued and introduced by the IMF to draw its cited banks—if it were not for over these two hundles, then there seems little doubt that the banks in the country should not be the continued and introduced by the IMF to draw its cited banks—if it were not for over these two hundles, then there seems little doubt that the banks in the country should not be the continued and introduced by the IMF to draw its cited banks—if it were not for over these two hundles, then there seems little doubt that the banks—many of them never straint on any further attempt badly in taceting these targets, over-keen on contamiting further to develop Zaire's undoubted over size to trouble started in funds to Zaire—with be totally agricultural, and mineral re-

Ineengineinei croveine Continentals to our Bitish

Just over a year ago we began fitting a new engine to the Bedford CFs we were exporting to Europe. In 12 months, this particular engine helped push up CF

sales by a staggering 58%. Continental drivers are delighted with the engine's flexibility, quietness and high top speed. Operators are



just as enthusiastic about its economy and reliability. The

engine is the GM diesel-

2064cc unit, now available in this country for the CF range as an alternative to the reliable petrol engines. Today's CF also has a luxuriously appointed zcab. An even smarter exterior. And

a 4 cylinder

a new, wider choice of transmissions. What's more, it's got the back-up and extensive dealer network of a company that sold more trucks in the UK last year than any other manufacturer.

Which is very reassuring if you're thinking about buying a new van.

Carter under pressure to abandon liberal approach market for

BY DAVID BELL

PRESIDENT CARTER is now strike to profest the growing decision on shoe imports and his coming under intense pressure competition from imports. Mr. impending decision on apparel to abandon his relatively George Meany, the president of imports makes a mockery of liberal approach to inter-the AFL-CIO which represents those high flown promises of national trade and take a much American unions, was also to his." harder protectionist line in see the President this afternoon support of American industry. pressure was greatly increasingly strident calls for

intensified since he earlier this more protection.

DM 100,000,000

8% Bonds due 1984

BANCO DE VIZCAYA

KREDIETBANK S. A. LUXEMBOURGEOISE

ALAHLI BANK OF KUWAIT (K S C.)

A.E AMES&CO.

SERLINER BANK

BERLINER HANDELS- UND FRANKFURTER BANK

BLYTH EASTMAN DILLON & CO. informational Limited

ALGEMENE BANK NEDERLAND N.Y.

AMSTERDAM-ROTTERDAM BANK N.V.

ARAB FINANCE CORPORATION S.A.L.

ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited

BACHE HALSEY STUART INC.

ARAB FINANCIAL CONSULTANTS COMPANY S.A.K.

unconditionally guaranteed by the KINGDOM OF SPAIN

financial assistance to declining all of them were angered by the industries like the shoe industry. Shoe decision. One of them, Representative Joshua Eilberg of

Turkey seeks \$750m. in credit

Red Nacional de los Ferrocarriles Españoles

WESTDEUTSCHE LANDESBANK GIROZENTRALE

CREDIT COMMERCIAL DE FRANCE

ORION BANK LIMITED

SWISS BANK CORPORATION (OVERSEAS) Limited

CAISSE DES DEPOTS ET CONSIGNATIONS

CITICORP INTERNATIONAL GROUP

CREDIT INDUSTRIEL ET COMMERCIAL

CREDITANSTALT-BANKVEREIN

CHASE MANHATTAN

COMMERZBANK

CREDIT DU NORD

WASHINGTON, April 13.

tariffs on imported shoes and under fire from members of his would push instead for a voluntary agreement with the shoe are, for instance, about 35 States importers and at the same time in which shoes are produced and develop a new programme of Senators and Congressmen from financial assistance to deslining all of them were appeared by the

It was an attempt to walk a pennsylvania. said last hight protectionist sentment has tightrope which required considerable political courage. Mr. Robert Strauss the special trade of that it would please no one, but even has been taken aback by the furore that has followed.

To-day half a million members of the nation's clothered and testine and testine

company has also submitted its Mercedes Benz for 34,000 truck received from Turner of Britain. company has also submitted its Mercedes Benz for 34,000 truck received from Turner of Britain.

Sony has also been approached projects for financing to the dicsel engines.

ZF of Germany. Nissan of Japan by several European companies.

World Bank and the Islamic Negotiations are underway and Dane of U.S., the sources Mr. Yoshii claimed. For the Bank. The recently formed with Nissan and Mitsubishi of said.

U.K. Sony's plan to base its European VTR business here is significant, given the major role

as prime Sony VTR

ing and textile unions were who suffer from economic in- hattle over protection that is demand for VTR matches that taking part in a one day protest justice." He continued: "His now being joined.

THE Turkish Engine Industry Turkish Arab Bank, a partner Japan for a deal involving the market where it currently has 60 controlled venture, is seeking Kuwait will also be approached. controlled venture, is seeking Kuwait, will also be approached, engines for minibuses and mini-

international credits totalling company sources said. trucks. the company sources \$750m. to finance its plans to TUMOSAN has recently signed said. Perkins of the U.K. and manufacture a range of engines license and technical co-opera- Renault of France are also and vehicles in Turkey, company tion agreements with Italy's Flat interested in this project. The sources said here to-day.

A TUMOSAN delegation' is tractors and 140.000 tractor awarded this summer.

Planning to visit Kuwait. Saudi diesel engines. Sweden's Volvo TUMOSAN also has a transplanting and the United Arab for 8.000 heavy truck diesel mission assembly project for Emirates in search of credit. The engines and West Germany's which applications have been summer than also submitted.

Rise in world television market which Sony expects VTR to play in its future growth.

Last year sales rose by 55 per which Sony expects VTR to play

All these bonds having been sold, this announcement appears as a matter of record only.

DRESDNER BANK Aktiengeselischaft

SMITH BARNEY, HARRIS UPHAM & CO. Incorporated

KUWAIT FOREIGN TRADING, CONTRACTING AND INVESTMENT CO (S.A.K.)

KUWAIT INVESTMENT COMPANY (S.A.K.)

KUWAIT INTERNATIONAL

LAZARÓ BROTHERS & CO. Limited

MANUFACTURERS HANGVER

LAZARD FREREŞ ET CIE

WESTFALENBANK

WESTLB INTERNATIONAL S.A.

WOOD GUNDY LIMITED

MIVESTMENT CO sak

U.K. chosen East-West trade buoyant last year

year, compared with 6 per cent, capital markets reflected the diversification of business con-sees compensation agreement in 1975, according to the UN improved balance—it fell by tracts. An upsurge in East-West as being a continuing source of the UN improved balance—it fell by tracts. Europe (ECE).

for some \$1.4bn. measured on an inter-company co-operation is friction. annual basis, and amounted to noted with nearly 300 new con-In its annual survey of some \$5.4bn. in the first nine tracts signed between July 1975 picture, the overall expansion

EASTERN European and Soviet Union and Poland accounting build up foreign currency re-tions are being set up in the Trade with the rest of the world for the bulk of the deficit.

serves reflecting the rapid in- West to handle products involve increased by 9 per cent. last the Commission in East-West trade and the in such deals, the Commission commission of the product of the commission of

Contrasting with the tracompetition from imports. Mr. George Meany, the president of the AFLCIO which represents makes a mockery of the AFLCIO which represents here the best ferrom members of the BRITAIN WILL "most certainly the the State was a factor to the here the the Short-term European countries and July 1976.

The president's early while the commission finds that the net the best ferrom members of the president should be appeared the the power of the president should be appeared to the power of the power of the president should be appeared to the power of the power of the president's was a representative power of the best fear and the co

Kaufman in U.S. aerospace talks £6.8m. order

will eventually be produced at MR. GERALD KAUFMAN, it is hoped that as a result some instal the J1-90s it that was the U.K. facilities.

MR. GERALD KAUFMAN, it is hoped that as a result some instal the J1-90s it that was the U.K. facilities. the U.K. facilities.

But the European launch is not likely to take place for some time — possibly not until 1978.

Mr. Yoshii said. For the moment Sony is unable to keep up with demand — both on the domestic market where it currently has 60

Minister of Aerospace, is visiting formal proposals may emerge only way to chirch the saie.

Minister of Aerospace, is visiting formal proposals may emerge only way to chirch the saie.

Minister of Aerospace, is visiting formal proposals may emerge only way to chirch the saie.

Minister of Aerospace, is visiting formal proposals may emerge only way to chirch the saie.

But Rolls-Royce is pressing the U.S. for talks with McDonnell later this summer, with decisions But Rolls-Royce is pressing the U.S. aeronautical collabo- at this stage it is by no means the existing RB-211 engines, certain with which company the which it claims are superior to the JT-9Ds.

Mr. Yoshii said. For the moment industrial organisations, such as of more than one co-operative market where it currently has 60

Mr. Yoshii said. For the moment industrial organisations, such as of more than one co-operative which it claims are superior to the JT-9Ds.

Rolls-Royce's fear is that while the sain met which it claims are superior to the JT-9Ds.

Mr. Kaufman has also met which it claims are superior to the JT-9Ds.

Rolls-Royce's fear is that while the sain met which it claims are superior to the JT-9Ds.

Rolls-Royce's fear is that while the JT-9Ds.

Rolls-Royce's fear is that while the sain met which it claims are superior to the JT-9Ds.

Mr. Kaufman has also met which it claims are superior to the JT-9Ds.

Rolls-Royce's fear is that while the sain met which it claims are superior to the proposal market where it currently has 60

market where it currently has 60 per cent, of the market, and in the U.S.

In both markets it has recently much strengthened its market marketing and position through marketing and production agreements with Toshiba and Sanyo in Japan and Telephone and Tele-venture cannot be ruled out. Mr. Kaufman has also met the U.S.

Rolls-Royce's fear is that while the Ras Abu Fontas power as the RB-211 engines for TriStars, telecommunications responsibilities executives of Rolls-Royce in the total through marketing and position through marketing and production agreements with Toshiba and Sanyo in Japan and agreements with Toshiba and Sanyo in Japan and Tele-venture cannot be ruled out. Mr. Kaufman has also met to discuss the plans that the monopoly in the Ras Abu Fontas power as water station, Qutar. The color of RB-211 engines for TriStars, telecommunications responsibilities at the Department of U.S., to discuss the plans that the monopoly in the Ras Abu Fontas power as water station, Qutar. The color of RB-211 engines for TriStars, thitherto it has had the monopoly in the Ras Abu Fontas power as bit the Ras Abu Fontas power as the Cockheed could win big additional sales of its airliner if it offered the Pratt and Whitney engine as an alternative to the RB-211.

Algerian tender White Ras Abu Fontas power as the cockheed could win big additional sales of its airliner if it offered the Pratt and Whitney engine as an alternative to the RB-211.

Algerian tender White Ras Abu Fontas power as the Ras Abu Fontas power as the Cockheed Could win big additional sales of its airliner if it offered the Pratt and Whitney engine as an alternative to the RB-211.

Algerian tender water was received from Raditional sales of its airliner if it offered the Pratt and Whitney engine as an alternative to the RB-211.

Algerian tender water was received from Raditional sales of its airliner if it offered the Pratt and Whitney engine as an alternative to the alternative to the production agreements with the Ras Abu Fontas Pontas Pontas Pontas Po

Toshiba and Sanyo in Japan and aerospace companies, designed to ideally like any TriStars it may aerospace companies, designed to ideally like any TriStars it may aerospace companies, designed to ideally like any TriStars it may aerospace companies, designed to ideally like any TriStars it may aerospace companies, designed to ideally like any TriStars it may aerospace companies, designed to ideally like any TriStars it may aerospace companies, designed to ideally like any TriStars it may aerospace companies, designed to ideally like any TriStars it may aerospace companies, designed to ideally like any TriStars it may aerospace companies, designed to ideally like any TriStars it may aerospace companies, designed to ideally like any TriStars it may arrithed that it would be regines, and have so cern Sonatrach said in Algiers was seeking tenders for the cern Sonatrach said in Algiers was seeking tenders for the cern Sonatrach said in Algiers was seeking tenders for the cern Sonatrach said in Algiers was seeking tenders for the cern Sonatrach said in Algiers was seeking tenders for the struction of a second gas liquid planned in the U.S.

Sony has also been approached by several European companies.

Talks have already been held has indicated that it would be engineering systems with a skikda, in Eastern Algeria well as a 578-kilometer pipelical system.

for Qatar power plant

Revrolle Parsons said Parolle subsidiary was award a 16.8m. order for electric equipment for a further stage

Which cou

linking the plant to the gas fie at Hassi r' Mel, in the Sahara

The Export Credits Guarant Department bas guaranteed BY MICHAEL VAN OS

AMSTERDAM. April 13.

The International Civil Aviation Organization, the aviation of total sales income-compared vision sets in the Western world will account for 1.7m. sets (1.7m. last year, but a reduced market with TV's which account for 1.8m. sets in organization, the sales income compared of total sales income compared to 1.8m. and West Germany of 3.4m. are by Philips. The reason was mainly reduced asies to Austra. The U.S. market is forecast in 1976, according to figures to take 8.5m. sets (1.7m. and supplied by Philips, the Dutch Sales according to figures to take 8.5m. sets (1.7m. and supplied by Philips, the Dutch Sales according to figures to take 8.5m. sets (1.7m. and supplied by Philips, the Dutch Sales expected to absorb (6m and 5.5m.)

Fully sets of the U.S. market is forecast in this per cent. Last year totalled supplied by Philips, the Dutch Sales according to figures to take 8.5m. sets (1.7m. and supplied by Philips, the Dutch Sales expected to absorb (6m and 5.5m.)

Fully sets of the U.S. market is forecast in this per cent. Last year totalled supplied by Philips, the Dutch Sales according to figures to take 8.5m. sets (1.7m. and supplied by Philips, the Dutch Sales according to figures to take 8.5m. sets (1.7m. and supplied by Philips, the Dutch Sales according to figures to take 8.5m. sets (1.7m. and the production is a sturred on the figures and the production is destined for production is destined for the sets of the U.S. market is forecast for this year. The I.S. market is forecast in this detailed study of world civil air cargo rates agreed between the antice of the U.S. market is forecast in the sets of the sets of

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT GERALD KAUPMAN, it is hoped that as a result some instal the JT-9Ds if that was the

New study on world air transport st Hassi r' Mel, in £28m. credit BY OUR AEROSPACE CORRESPONDENT

rechnical papers submitted by agreements.

changing economic conditions.

The American oil compar governments, airlines and civil To recoup these losses, the air. This has already been recognizes to be lines tend to raise their fares ised by the U.K., which is negotankers and one medium still international Air Transport and rates, to the long-term detriction ment with the U.S.

The American oil compared by the U.K., which is negotankers and one medium still international Air Transport and rates, to the long-term detriction ment with the U.S.

The Hanover Fair.





From 20th-28th April, we'll be taking care of business in Hanover.

Both Gerald Clarke and Bryan Grattan-Guinnes will be at the Fair to help ensure that your trip is a profitable one.

If the occasion arises where you think you could use a little friendly advice, talk to them.

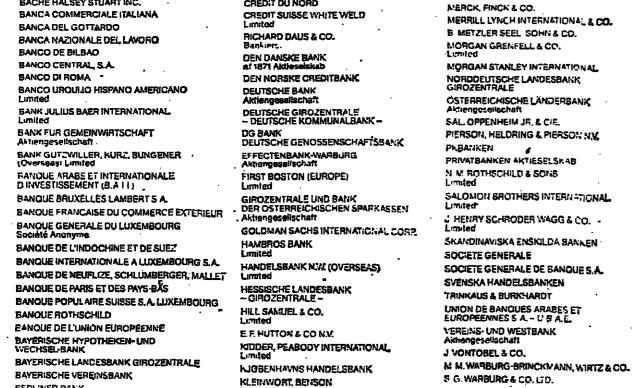
As Midland Bank is a participant in European Banks International (EBIC), a group of 7 of the great banks of Europe, you'd expect us to be on hand for an event of such importance.

You'll find them at the Fair in "EBIC House" in the International Hall, Room 10.

Telephone: 89-32-20 Telex: 9230316. If you'd like to speak to someone in this country

regarding overseas trading in general, contact the Panel for Overseas Trade Development at 01-606 9944.

> Midland Bank International: Midland Bank Limited, International Division, 60 Gracechurch Street, London ECOP 3BN.



KREDIETBANK N.V.

KUHN, LOEB & CO, INTERNATIONAL

KUV/AJT FINANCIAL CÊNTRE (S. A.K.)

US-

BRITI MANUFACTOR FLEET TUES TO SEE

ver.

生一情初 100円 河海海道區

£30m. boost

for Scottish

By Ray Perman, Scottish Correspondent

home building

THE ALLIANCE TRUST

COMPANY LIMITED

The following is the Statement by the Chairman, Mr. David F. McCurrach,

circulated with the Annual Report for the year ended 31st January 1977.

Our earnings, at 6.56p, are up by 19%%. The increase in Gross Income is no less than £1m. and

only a small part of that, £148,000, comes from Gilt Edged and Deposits. Very good rises in dividend

rates from many of our U.K. equities, with a modest addition from holdings increased by £5m. during the year, have produced an extra £618,000, while higher U.S. dividend rates have been compounded by the fall in sterling to produce an extra £246,000. The dollar sterling factor accounts for the improve-

ment over our mid-year forecast of 6,50p. Your Directors have, in the light of these good results and the sources of the increase, recommended a final dividend of 4.75p making a total of 6.35p against

5.35p. In order to reduce disparity between interim and final dividends it is the Directors' intention to

investment of these fixed interest funds in U.K. equities need not mean any substantial loss in net

VALUATION

Over our year our net asset value per unit fell by 6%, the F.T.A. All Share Index fell by 3.5% and the U.S. Standard & Poors 500 Share index adjusted for currency premium fell by 7.9%. Our year and

coincided with a flat spot in all markets, not least the currency premium which over the year fell from

67%% to 29%. The sterling value of our holdings, of course, fell by much less since the premium fall was

offset by the decline in the official sterling rate: the combined effect of premium and exchange rate

was a fall of 9% in sterling values. This has the very satisfactory compensation of roughly halving the

My recent retirement from management and my tenth Chairman's Statement may excuse a little

retrospection over a remarkable decade in which the world in which we do our job has been turned almost upside down. In the range of domestic affairs, starting with the abolition of full relief for oversess

tax we have seen two completely new tax systems and a growing burden of Corporation Tax, a

temporary ceiling on overseas investment, a drastic broadening of the premium currency system, a comprehensive Capital Gains Tax, the concoction of the currency premium surrender system, the

introduction in banking of the system of Competition and Credit Control and, for almost the whole decade either dividend limitation or a total freeze. In the wider world there were two sterling devaluations followed by a final "float", two major dollar crises, two major world stock market slumps, the collapse of the Bretton Woods world monetary system, the temporary resurrection of gold, the driving out of Keynesian demand management by the monetarists, and the greatest world inflation in modern

history followed by the worst recession since the 1930's. Against that background there may be some

ment in our own record as shown in the following Table and Chart. Not only do we show an unbroken

record of increases in our regular rate of dividend far ahead of the indices but a rise in our net asset value shead of both, and even in the price of our own shares well ahead of F.T. Industrials despite a

Percentage Increases 31st January 1967 to 31st January 1977

ALLIANCE TRUST

This has been made possible only by major policy changes on a scale and with a frequency and flexibility never before contemplated or even thought proper for conventional investment trusts. We have also considered, and rejected, a host of schemes or devices—offshore funds or overseas subsidiaries. convertible issues or "split" equity capital and the like. And we have many times, even before the Bank of England permitted it, considered foreign currency borrowing and as often rejected it either wank of England permitted it, considered foreign currency conforming and as often rejected it either on grounds of interest terms or stock market prospects, although we have an open mind on future possibilities. Our broad policy has continued to be the pursuit of both income and capital

growth, neither ever wholly surrendered to the other, inevitably this prevents dramatic short-term successes, but (1) it has protected us against the extremes of the major downward cycles (or worse had it happened) and (2) it has produced a belanced growth on both fronts well ahead of averages, outstandingly dividend growth 86.4% better than F.T. Industrials.

PROSPECTS The future seems as confused as the past. The short term at home must depend upon a Phase 3 settlement, but it could well be that even without it, if the monetarists are right, the tight rein imposed by the i.M.F. Loan conditions could, after an excruciating wrench, create the very climate for the structural changes which the country so sorely needs, changes in central government and industry and even in some of our political attitudes and institutions. There is indeed a danger that the effects of North Ses oil may be so benevolent as to deflect us from these changes but even that would permit a

more cheerful short term view of home prospects. At the same time one dare not forget either the hesi-

tant state of world trade, so vital to our recovery, or the strains on international currencies imposed both by yawning balance of payments gaps and by huge mountains of unstable debt. The risks are both by yawning because or payments are sold by more industrials of unstable debt. The risks are great but the potential of the U.K. stock market is probably as great as any elsewhere. Our U.K. equity

proportion at 49.4% is higher than of recent years but we still hold 40.8% overseas.

Net Assets

Dividends

79.9

19.3

NET ASSET VALUE

/ 31st January

PENCE PER

SHARE

250

4th March 1977.

73.8 51.9

1974

rise in the discount in our share price against asset values from 11% to 23%

ANNUAL PRICE RANGE

F.T.A. All-Share

Alliance F.T. Industrials

F.T. INDEX

ĩo.

sir Saf. Cor

Eur. Sa'r har las

Bı

The up l pool crea

A Usest mote rout York prot Con. About nort duri the

Big day wee syst

7

premium content of our valuation from £24.2m. (17%%) of the total to £11.97m. (9%).

Although the accounts show nearly a quarter of our Gross Income coming from Gilts and Deposits. the extra tax payable on unfranked income means that the net proportion is much smaller and that an

raise the interim dividend for 1977/78 from 1.6p to 2.2p.

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS is to spend several would be considerably lower than million pounds on a new prothose faced by field operators in gramme of oil and gas explorathe North Sea.

the test.

The full drilling programme, in depths of about 110 feet of water, is expected to last up to a year. As before, Fleetwood will be used as the operational base. British Gas so far, has drilled five wells in the Irish Sea and

Tories firm on plan to split Leyland

THE UNCOMPROMISING attitude of the future Conservative Government to the problems of British Leyland, and of its troubled small car division in particular, was spelt out yester-day by one of the party's leading

from the Irish Sea.

Five wells are to be drilled in an area about 30 miles off Black-pool. Some will be used to evaluate the Corporation's promising gas find in block 110/2, but exploration will also be carried out to the east and southeast of the discovery.

The first well will be drilled in block 110/3, for example. The Offshore Mercury Rig, at present drilling off the Dutch coast, is expected to move to the Irish Sea, is the sole operator in the Irish Sea blocks and 110/2 and 110/3 it would also be field might be developed.

The corporation might use the supply and demand pattern. Output from the field might be increased in block 110/3, for example. The offshore Mercury Rig, at present drilling off the Dutch coast, is expected to move to the Irish Sea blocks in alloy2 and 110/3 it would also be field might be developed.

The corporation might use the supply and demand pattern. Output from the field might be increased in block 110/3, for example. The offshore Mercury Rig, at present other times.

Sea sector this month to begin the coast. is expected to move to the Irish Sea blocks as the sole operators in the North Sea.

As British Gas is the sole operators in the Irish Sea blocks and 110/2 and 110/3 it would also be field might be developed.

The corporation might use the supply and demand pattern. Output from and dropping the volume division altogether.

It was now obvious that the original Ryder plan for Leyland was unrealistic and too ambitious, especially over the group's ability to generate investment capital from within.

group's ability to generate invest-ment capital from within. It was unthinkable that the planned £1.5bn should be wasted on a business that had no pros-pect of making a profit.

Further integration within the group would merely lead to its successful divisions being bled

if the Irish Sea and the Irish Sea and the Irish Sea and the British It has been evaluating the finds a figure April.

The corporation said yesterday Scottish Special Housing Associtate that no decision had yet been ation was announced yesterday reached on the commercial viation was announced yesterday by Mr. Hugh Brown, Minister billity of the discovery.

Hydrocarbons GB, the British at Falkirk.

Gas subsidiary carrying out the The Association, which is a Going further still. Mr.



Shirley Williams, Secretary for Education, at the conference with John Gray, president

Enterprise Board invests £146,000 in Packmet Methods

The State-owned Board has Commenting on the new finanacquired a 34.38 per cent, stake cial link, Mr. Lane said: "We in Packmet with the purchase of approached several people and \$2.20 existing shares at £2 each the National Enterprise Board and by subscribing for 15,000 new came up very quickly with what ones at the same price. It has also put up £160,000 against deal with-that."

The company's pre-tax profit in participating preference shares.

Packmet was set up in 1965 with a \$500 capital by Mr. John in the previous year.

with a 2500 capital by Mr. John in the previous year. Lane, its managing director, who awns about 55 per cent of the Budget forecasts had fore-voting shares. Other shares are shadowed sales of £750.000 in the \$750.000 in the \$7

Hydrocarbons GB, the British at Falkirk.

Gas subsidiary carrying out the exploration, should have a better downmercial prospects when this year's tests have been made.

Although the reserves are unlikely to yield anything like of substandard housing.

The Association which is a grogard form to provide 5,000 homes for a reasing those in the Anglo/Norwegian Frigg Field—due on stream later be worked out between the this year—the development costs.

The Association which is a Going further still, Mr. Lamont asked whether Britain should be a producer of small cars at all.

With competition from low cost producers like Japan and the National Enterprise Board was the import substitution for includes the injection of £146,000 aspect. Pakmet had obtained the U.K. managed to maintain its volume car business at the present level.

The Association, which is a Going further still, Mr. Lamont asked whether Britain should be a producer of small cars at all.

With competition from low cost producers like Japan and Korea, it would be surprising if the U.K. managed to maintain its volume car business at the present level. for the corrugated fibre board company making automatic in-case industry.

held by individual minority 12 months to October 1977. This holders, though some of the was expected to rise to £1m. for latter have sold their shares to the financial year to June 1978.

the Board . The Board commented: "This The Board said yesterday that is a profitable company with an Packmet had approached it for innovative product range and a finance to expand rapidly in the go-ahead management team. face of a sharp influx of orders; Pakmet will use our investment particularly from abroad, which to increase their sales potential was expected to take surnover and for the necessary expansion substantially to fim, in the come of their premises, plant and ing financial year.

Bass Charrington and Whitbread put penny on pint

TWO OF Britain's main brew we are having to spend on malt, ing groups are putting up beer hops, fuel and other increased prices again. And one of them costs, including National Ingave a broad hint yesterday that surance contributions: while the U.K.'s inflation rate "These increases will go remained high, drinkers must some way towards that objective, expect regular price increases but with inflation continuing at Rats Charmington.

trade mainly under the and improvements to our public-Mitchells and Butlers hanner, houses. This investment is will not implement the increase recognised by the Government as until May 2 hecause industrial proper justification for increased problems in the research Wise price. problems in the group's West prices.
Midlands operations have caused "We

expect regular price increases out with inflation continuing at Bass Charrington, Britain's 16 per cent, a year we must biggest beer producer, has anticipate further problems, added in a pint to the price "We must plan our investment of most draught beers in all policies for the future. To meet except its Midlands pubs. These the demands we anticipate in beers last went up in Septem the 1980s we have to set aside money for additional brewing Bass's Midlands ontiets, which capacity, distribution, facilities trade

stock shortages. through an investment pro-Whitbread, third largest of gramme of £221m. spread over a the U.K. brewers, is to add 1p ave-year period, and if our prices a pint to draught beers and 1p are not increased to recoup our on a small bottle from next additional costs, this will inevite Monday. Monday.

Whithread said: "Putting up programme which could have the prices is no way to wis populative, but we must recoup what unemployment."

Metal Box moves nearer deal for Stibbe plant

METAL BOX is in the final there is a continuing growth in stages of negotiations for the demand. Former Stibbe textile machinery factory in Leicester, built in 1972, but occupied only briefly plant at Westhoughton, four miles from Bolton—its biggest. The deal depends on planning single investment in the U.K. permission being given for an S7.500-square-feet, extension to people, the factory, which at present covers 162,000 square feet.

If the factory is bought, the savings not available to the concompany will use it to produce through the use of cheaper steel.

METAL BOX is in the final there is a continuing growth in

CONSOLIDA	1975-76		دخو د د د دو	Budget 1976 forecast	Forecas for
	£m.	£m.	% -	%	%
Consolidated Fund Revenue Expenditure	29.417 36.047	33,778 39,372	+ 14.8 + 9.2	+12.9 +10.7	+11.7 +10.4
Deficit met from Na Loans Fund	-6,630	-5,594	-156	+ 1.3	÷ 2.7
Other NLF transacti Receipts Payments	3,573 6,296	4,534 5,474	+26.9 13.1	+37.1 +41.8	+16.9 +31.3
Total Net borrowing	-9,353	-6,534	- 30.1	+14.9	+16.8
Central Government	+ 554	+ 699			+17.0
requirement	,	-5,815	-337	+18.4	-417.5

Industry **lacks** trust in education'

By Michael Dixon. Education Correspondent

LACK OF MUTUAL confidence between industry and education is the most acute problem in the way of effective educational reform, Mrs. Shirley Williams, Secretary for Education and Science, said yesterday.

"I am still very worried about industry," Mrs. Williams said after addressing the National Union of Teachers' conference at Easthourne. The Government's nine regional debates had done little to bring

the two sides together. She was convinced that the problem could be overcome only by local initiatives such as the "twinning" of schools and companies. Encouraging starts were being made in Essex and by an ICI subsidiary and a comprehensive school on Teesside, but more initiative was needed, particularly from industrial and commercial

Mrs. Williams, who received a standing evation from most of the 2,000 delegates, said in her speech that much of industry was missing the point by regarding the country's £7bn. education system as a kind of recruiting office catering to companies' self interested

She also criticised the attitade of schools, too many of which still viewed industry as which built viewed yearernal which pupils had no need to encounter until later in their

While warning the conference not to expect any return cational spending of the 1960s, she was confident that the threat of unemployment among teachers was not as severe as some had feared. The Government was

The Government was countering the threat in four ways: by cutting the output of the teacher-training system, by retraining staff in shortage subjects such as mathematics and crafts, by encouraging early retirement, and by expanding in service training so that more teachers would be needed to cover those away on

courses.
She had made it clear to local education authorities, that she regarded teacher redundancies as the last way in which they should save money.
But she admitted afterwards that she had no way of over-riding local authorities, such as Oxfordshire, which are con-sidering making teachers re-dundant in the next school

Mrs. Williams also criticised the BBC for its programme on the Faraday Comprehensive school in Acton which was televised on March 21. Faraday was not typical of comprehensives as a whole, she said, and the film had been "highly tendentious"

Steps urged to help

British Shipbuilders gives top jobs to association men

BY JOHN WYLES, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS, which of shipping and for consequent is desperately, searching for people to fill its top executive lobs, is appointing employees of the shipbuilding industry's trade association to key headquarters with day-to-day responsibility for running the association's industrial relations policy.

While slow progress is being made in recruiting executive. Board members for the new corporation, Mr. Michael Casey, British Shipbuilders acting chief executive, has managed to form the kernel of a market research department and to hire an industrial relations. But it takes some of the pressure off the search for a successor to Mr. Tony Peers, whose resignation a trial relations chief.

They are all from the ranks of the Shipbuilders and Repairers National Association.

This represents something of a change of attitude from that of Mr. Casey's predecessor, Mr. J. Graham Day, whose organisation all shipbuilding establishment at arm's length.

Mr. Casey has also attracted Mr. Alec Robertson over to the public sector after several years with day-to-day responsibility for running the association's industrial relations policy.

Mr. Robertson's appointment with day-to-day responsibility for running the association's industrial relations. But it takes some of the pressure off the pressure off the association is designate came in the wake pof the Shipbuilders and Repairers Mr. Day's departure.

The association is executive.

The association is industrial relations of trial relations of the pressure of the pressure off the pressure of the pres BRITISH SHIPBUILDERS, which of shipping and for consequent

at arm's length.

Mr. Casey feels, however, that though on a smaller scale than the newly nationalised industry the shiphuilders and repairers cannot afford to dispense with association the expertise built up by the association over many years.

Accordingly lob offers has so nected with the organisation's dispense accordingly and offers has so nected with the organisation's

far been accepted by eight diminutive successor.
association employees. Mr. Cliffor Baylis, the director These include three members feels however, that he could of the organisation's Maritime still make a contribution to ship-Transport. Research division, building while his deputy. Mr which has produced a number of Roy Brown, is to be the first weighty reports in recent years director of the Association of on prospects for various sectors Western European Shipbuilders

BP, Wimpey launch offshore company

BY KEVIN DONE, INDUSTRIAL STAFF

The office believes that there

Initially it will operate from ondon and Aberdeen and will national and Sonamarine. .

OMISCO intends worldwide service for repair, ager of engineering services in inspection and maintenance but BP's shipping department, is to its first long-term contracts are be operations manager.

BRITISH PETROLEUM and likely to come from North Sea governors.

BRITISH PETROLEUM and likely to come from North Sea governors.

The parent companies have operators.

The parent companies have operators.

The parent companies have operators are in the new company, which has an initial tenance and inspection of office capitalisation of £100,000.

According to statistics prepared by the Department of Energy's Offshore Supplies Office, the North Sea inspection and maintenance market should be worth about £50m. this year. By 1980, when oil output should be reaching its peak, the annual reaching its peak, the annual company's first customers with market could have grown to between £300m. and £400m. this year.

The new company will cover inspection

The office believes that there is room for four or five large consortia in this market in meet this from the well-head to the demand. OMISCO is one of refinery gate. If will offer several groups being formed feasibility studies, system services design services for modifications and additions to exist ing installations, inspection services and management systems for the implementation be able to call on the services of offsbore contracts utilising of companies in various offshore local contractors and resources. of companies in various onshore local contractors and resources activities such as Strongwork Diving (International). BOC Sub-Ocean Services. Sub Sea International Chemical, has been and Chemical, has been and Chemical, has been and Chemical, has been and Chemical. appointed general manager and offer a Mr. Mike Tayler, formerly man

Price Commission cuts worth £6m. last month

FINANCIAL TIMES REPORTER

PRICE REDUCTIONS equivalent Mr. Anthony Wedgwood Benn,

rice increases.

was subsequently approved by wholesale beer.

to more than £6.6m a year were Secretary for Energy.

Secured by the Price Commission last month, according to its drawn. Items covered included Two distribution companies leeding stuffs, air fresheners, made cuts of £1.4m. to eliminate excess profits and 170 smaller compounds, haulage rates, techniques reduced their prices nical data for architects and by a total of £5.22m, for the builders, control cables and same reason.

fin addition, 166 voluntary reductions were made after investigation of, or complaints about, price increases were reduced included bread, processed rubber, monoprice increases. chrome televisions, replacement One of the seven proposals tyres, capillary fittings, chocolate turned down altogether was the novelties, glass containers, road increase in gas charges, which transport delivery service and

Record sale of gilts, by National Savings

BY CHRISTOPHER HILL

constries.

Although the amount of fraud More fhan 50 marketable In 1975, Ward White disminintention at present to increase on the National Savings Stock tories in Ballymena in North Register—from the beginning of Ireland, Anstey in Leicesters The Commissioner's report is creased by the addition of five three years, 11,000 jobs controlly next week.

Tressiny Loan 1996, 14 percent, industry.

beat fraud

By James McDonald

THE CITY of London Police fraud squad is investigating it cases involving £90m., the sannual report of Mr. James Page. City Police Commissioner, will disclose.

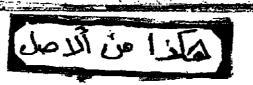
The squad has made arrests all over the world, with sustances tracked down in countries as far apart as Israel and the international scene, in the fraud sense, "is now very much more extensive," with companies register to obtain."

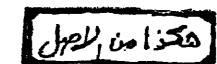
Modified

Police of other nations provided good co-operation, but he world discound reaste difficulties.

He hoped that laws might be modified soon to aid investigating it in the post of their own countries and the laws of their own countries and this could create difficulties. He hoped that laws might be modified soon to aid investigating that the companies registers are sould create difficulties. He hoped that laws might be modified soon to aid investigating that the laws of their own countries and this could create difficulties. He hoped that laws might be find this could create difficulties. He hoped that laws might be find this could create difficulties. He hoped that laws might be find this could create difficulties. He hoped that laws might be find this could create difficulties. He hoped that laws might be find this could create difficulties. He hoped that laws might be find this could create difficulties. He hoped that laws might be find the countries and the countries and the laws might be find the countries and the laws of their own countries and this could create difficulties. He hoped that laws might be find the countries and the laws of th

The factory had been mal heavy losses for three yes





ipbuild Fiesta makes only sixth place in February sales

irsday April 14 kg.

ORRESPONDENT

shipping and a shipping a shipping

for a Board men

inductrial relation

designate came in Mr. Day's departy

Shiphuilders on Jan

which escaped the

tion net are expetted their own trade

though on a smalle

the epilphaildere safet i

diminutive successor.

Mr. Cliffor Bayling

still make a contribut

nuilding while has

Roy Brown, is to be director of the Art. Western European &

ikely to come from

persions.

Shiphailding

Several

THREE IMPORTED car models made the top ten list of U.S. best sellers last month as imports accounted for a near record 45.6 per cent of total cales, according n detailed figures issued by the Speinty of Motor Manufacturers and Traders.

Top of the list was the Ford Top of the list was the Ford Cortina, followed by the same company's Facout, which has reinland second position despite production difficulties at Ford's Halewood plant.

The Fiestin, which had been specified to boost Furd's overall market share to around 30 per cont. Inst month, compared with

for a most of the pressure of the pressure of the pressure Tong Peers, where cent. last month, compared with the 26.7 per cent. actually schieved made only sixth place. In February, its first full month wind itself up at the winds on the market, its area run month on the market, it was fourth—a penily schieved with the help of lasty promotional campaigns by both Ford and its Fiesta competitors, which gave a considerable impetus to most smaller car models.

But last month, with a lessen-

Double

inflation

'to go on'

Economics Correspondent

By Peter Riddell.

The Patent come THERE IS no prospect of price

ason an equal than inflation being held to a single-pinpan, which he inflation being held to a single-source rate before 1979, accord-

appliantation of the figure rate before 1979, accord-This is the firste ing to the Henley Centre for

Mr Vorman Rusella: The Centre says of the Budget imper Mechanical Ethat public sector spending is in the new funnital year, and projected general name the borrowing requirement will relied further forms be lower than the Government's apparent of the funnitary of the centimate.

More schemes

P's shipping deputies estimate.

unerallings mattage.

figure

THE March	TOP TEN	BEST SELLERS January-Na	reb
	11,501	Ford Cortina	35,110
	. 6,757	Ford Escort	24,025
3. Yauxhall Chevette	6,040	Leyland Marina	19,024
	5,593	Leyland Mini	17,676
	5,406	Leyland Allegro	17,366
· ••••••••••••••••••••••••••••••••••••	4,788	Vauxball Chevetre	14,880
7. Layland Mini	4590	Ford Fiesta	11,896
2. Yauxhall Cavaller	4,202	Ford Capri	11,828
7. Ford Capri	3772	Vauxhall Cavaller	11,451
30. Detsun Sunny	2741	Leyland Princess	9,326
	40		Source: SMM

registrations to 658.

Some small cars, however, and better—the Volkswagen Polo up from 917 sales in February to 1.918 last month, the Hands Civic (1.168 sales campared to 1.091) and the Fiat 127 (983 campared

the shiphuilders are seasonation. The present in sules were well below saw its market share decline to the month. The present in sules were well below saw in manufacturer, Ford's Capri, was association is missingly appeal to some buyers, a significant part of the month, tenth.

The present kades in sules were well below saw its market share decline to Overall, more than 13,000 of needed with the February's 7.107 at 4,788.

22.63 per cent. compared with the import total of 50,536 cars diminutive sucress their sales fall back, the Renault although three of its models, the Chrysler. Almost a third of the feels however, has been 2042 in February to 1.133 Marina and the Allegro (fourth market was accounted for by still make a contribution.

164 was down from 828 new Mini (seventh), made the top

Vauxhall, with an overall market share of 10.65 per cent. gained third place with the Chevotte and eighth with the Cavalier, imported from Belgium.

Another import by a U.K.
manufacturer, Ford's Capri, was

Mr. Clark denied reports that an option had been signed for a second rig from the yard. The confusion had arisen, because the price had been calculated on the assumption there would be a follow-up order from a third party.

turers.

The corporation has always maintained that it was acting merely as an agent for the Government in ordering the rig and that it had practically no use for a jack-up itself.

State oil

group

hopes

to find

rig buyer

THE BRITISH National Oil Corporation is growing more confident about finding a buyer

for the lack-up drilling rig it has ordered from Marathon

Mr. Ian Clark, a director of

the corporation, said yesterday: "A number of people are show-

ing considerable interest, and that is very good news."

It was felt that it would be

able to sell rather than lease

the rig. It was virtually cer-tain that the rig would not be

The final order was signed

The corporation would

supply most of the fittings for the rig and, where possible, order from British manufac-

with Marathon a week ago and work had already started.

used in U.K. waters.

Shipbuilders at Clydebank.

Therefore, unless the Gov-ernment again asked it to place an order at the yard it was very unlikely to order a

A formula is built into the contract to adjust the price if no further order is received.

Yarrow seeks new frigate order

By Our Glargow Correspondent U.K. NAVAL shippards have been asked by the Ministry of Defence to tender for the construction of a fourth Type 22 frigate, worth more than £30m.,

Among the yards bidding is Yarrow (Shipbuilders) of the Upper Clyde, which is already building the first three of the powered craft.

The first ship, Broadsword, is due for delivery next year and the second, Battleaxe, is to be launched next month by Mrs. Audrey Callaghan, wife of the Prime Minister.

Consequently more schemes

Consequently more schemes

Consequently more schemes

Were expected to be produced getting better, but the improvecontract and some bell-tightening,
struction industry, on the lines of
struction industry, on the lines of
struction industry, on the lines of
plant for city existive projects amounced in the Budger

The centre is more bullish
than the Government in its expostations about the rate of
economic growth over the next
that the growth over the next
that the growth over the next
that were regard in the year in the first half of
the personal of 35 per cent. In real terms
as proceed are left of the year in the first half of
the personal in the year in the first half of
the personal in the year in the first half of
the personal in the year in the personal
in the year in the personal
in the year in the personal
in the year in the personal
in the year in the personal
in the personal structure in the continuent
in the year in the personal
in the year in the year in the personal
in the year in the year in the personal
in the year in the year in the personal
in the year in the year in the personal
in the year in the year in the personal
in the year in th

Britain and U.S. sign pact on Atlantic charter flights

June 32.

The agreement broadly con-

on an Angio-U.S. scheduled air organiser to substitute at the last further discussion, minute different passengers from Progress has been made on a these who originally booked the variety of issues—the number of

seats to be offered on the North Atlantic, the number of airlines

Main task

cach country will be afflowed to put on that rouse, and the fares
on this type of service between
the two countries, although it the target on the inext year, ment is stiff some way off.

The two countries, although it the two countries, and the lates to the team stylear, ment is stiff some way off.

The two countries, although it the target on the lates for the next year, ment is stiff some way off.

The two countries, and the lates is the team sprears optimal.

The two countries, and the lates is the target on the lates along the lates along the lates along the lates.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE REFORE ENTERING INTO COMMITMENTS

FOR £7,500 YOU CAN INVEST IN A RAPID-PROFIT INDUSTRY

The drain and pipe clearing market is worth over £10m. year. POWER ROD seek individuals or companies to buy franchises in many important areas of the U.K. All-you need is drive, ambition, business sense £7,500. We supply technical training, marketing instructions, promotional support and business leads. We take away the

risks, yet still provide a pro rata refund clause in your Contract: Ross C. Yeo, Franchising Director, Power Rad Limited, Lidgra House, 250 Kingsbury Road, London, NW9.

Phone 01-204 9011

POWERROD

With fabrication and machining facilities. A substantial turnover in a freehold factory with room for expansion is required. Location preferably South East or South, but any serious proposal will be carefully considered.

ENGINEERING COMPANY WANTED

Strictest confidence observed by principals.

Write Box E.9707, Financial Times, 10, Cannon Street, EC4P 48Y,

HELP REQUIRED FOR EXPANSION

Our clients are a small company selling to industry and require £10/20,000 additional share capital or short term loan capital to help finance (a) a bursting order book and (b) a new product with excellent potential, for which they are sole U.K. licensees. with excellent potential, ...
Hight rate of interest.
Replies to: G. R. Varley & Co., Accountants, 14, Halifield Road.
Bradford, BD1 3RQ.

MAIL ORDER COMPANY

REQUIRES ADDITIONAL

GOOD

QUALITY ITEMS

to include in their Autumn

Catalogue.

Gifts for the Home

Linen: Leather Goods

Kitchen Ware: China

Glass and Pottery

Personalised Items

Toys and Games.

FREEBROOK LTD.,

12/13 St. Nicholas Cliff, Scarborough, North Yorkshire Tel.: 0723 64101

SHEET METAL &

LIGHT FABRICATION

of products.

Telephone:

GENEVA

- Full Service is our Business Law and Taxation Mailbox, telephone and
- telex services Translations and secre tarial services
- Formation, domiciliation, and administration of Swiss and foreign companies

Full confidence and discretion Business Advisory Service 3, rue Pierre-Fatio 1204 Geneva

Unique Opportunity

Proven fast food line showing excellent return on investment. Sites and all equipment available for concer First class references and £7.580 Write or phone: Janet Cartledge

87373 59419 RAYE ELLIOT ASSOCIATES LTD., 185 Great Tattenhams, Tattenham Corner, Epson Downs, Surrey

Lanuffshire. Glasgow 20 miles. DEVELOPMENT OR AGRICULTURE ESTATE FOR SALE

Considered to have potential for golf or combined leisure development bordering motorway within the Glassow catchment area. Nearly 1,000 acres as a whole or in sections. Assiv Knight Pract & Britery, 8 Charlotte Sq. Edinbursh EH2 4DR Telephone 031-225 7105.

WANTED MIDDLE EAST

PARTICIPATION Strong ties in trading and finance to participate in smaller British Bank with international business. Principals only, please. Write Box E.9724, Financial Times, 10, Connon Street, EC4P 4BY.

If you are engaged in industry and make profits in excess of £100,000 p.a. and would like to join a Public Company, please write in strict confidence to the Chairman who will discuss

, the matter with you personally. Write Box E.9789, Financial Times, 10, Cannon Street, EC4P 4BY.

JERSEY ENGINEERING COMPANY

FOR SALE Substantial modern premises on

lease. As going concern. £125,000 Write Box E.9718, Financial Tin 10, Cannon Street, EC4P 48Y.

MARKETING CONSULTANTS

Marketing Consultancy concentrating on the Middle East and Europe wishes to make contact with small consultancies or individuals with a view to perging of interests. Write in the first Instance in complete

J. S. Mackay, Lamport Grange, Hang-ing, Houghton, Northampton.

CONSUMER GOODS

Are you looking for a new Export Market with a Growth Potential?

PANALPINA (Northern) LTD. LIVERPOOL Tel.: 051-236 6319

-Reputable-Prestigious Diversified Investment and Mortes Bariking Co. desires to establish addiinvestors for high grade business Write P.O. Box 694, Denver, Colorade 80201

PRINCIPALS WANTED

INTEREST

Available in family run Public Com pany with net assets in excess of CI million and a good profit record. Principals only write to Box E.9726. Financial Times. 10. Carnon Street. EC4P 48Y.

PRESTIGE postal address in Leicester Square, London's cheapest instant office. A Secretary to handle your Mail, Telex & Telephone mescages. Archangel International. 24 Cranbourn Street, Leicester Square, London, WC2. Tel. 01-856 9357.

INSURANCE BROKING

has been one of the most successful growth businesses since the War.
Old established Lloyd's Broker would be glad to help any company paying substantial sums in premiums to set up a Captive firm of Insurance Brokers to handle these premiums.

Please reply in confidence to: M. G. Adamson, Thomson McLintock & Co., 70 Finsbury Pavement, London, ECZA ISX.

MICAS ASSOCIATES (PAKISTAN LIMITED)

Management Consultants

Seniormost firm of turnkey management consultants who have established 16 factories for the Government of Pakistan offer extensive advice and assistance to investors, exporters and importers interested in Pakistan. London office now set up at: Suite 201/202, Second Floor, Radner House, 93/97 Regent Street. London W1R 7TD. Tel: 01-439 6447/8.

FOR SALE

Fully equipped modern MACHINING and FABRICATION shop (55,000 sq. ft.) for medium manufacture (up to 20 tons) on a four-acre industrial estate, south-west of London, with a stable work force of 70.

Replies are requested from principals only to Box E.9685, Financia! Times. 10, Cannon Street, EC4P 4BY.

COMPANIES WANTED MANAGEMENT CONSULTANCY AND COMPUTER SOFTWARE COMPANIES

U.K. Management Consultancy wishes to purchase a controlling interest in a small medium size (turnover up to £-m.) company offering management consultancy or computer software services. Write Box E.9715, Financial Times, 10, Cannon Street, EC4P 4BY.

PRESTIGE CARS WANTED TO ALL COMPANY DIRECTORS TRANSPORT MANAGERS AND

Are you obtaining the best price for your low mileage pressing motor car? We urgently require Rolls-Royte. Mercedes. Daimler, Jaguar, Vanden Plas. BMW, Porsche, Ferrari, Maserati, Lamborghini. Jenson Convertible. Rover, Triumph and Volvo cars.

Open 7 days a week

Collection anywhere in U.K. Cash or for a firm price or our buyer will call. Banker's draft available. Telephone us ROMANS OF WOKING LTD.

OPPORTUNITY co parchase a modern, (reehold, fally

A RARE

licensed, luxurious, three-star hotel; standing in its own grounds in a dominant position in a well-known West Country resort. The botel offers every modern facility and is equipped for banquets, conferences, etc. A £90,000 extension to the property is nearing completion and an annual turnover well in excess of £100.000 is confidently esc., should be addressed so: Box E.9713, Financial Times, 10, Cannon Street, EC4P 4BY.

STEEL FABRICATION

BUSINESS

FOR SALE

AT MALDON, ESSEX

Good customer list, order book

and track record.

Fully equipped, 23,000 sq. ft.

modern factory doing turnover

of £750,000

Telephone:

Mrs. Hill 01-353 3020

FINANCE REQUIRED

We are a national company operating a successful mail order credit scheme, which we now wish to introduce into our retail outlets. We should like to hear from any company interested in providing finance for this project in the form of block discounting or direct toan facilities. Principals only.

Write Box E.9705, Financial Times, 10, Cannon Street, EC4P 4BY.

LIMITED COMPANY

FORMED BY EXPERTS

FOR £75

READY MADE (80

COMPANY SEARCHES

EXPRESS CO. REGISTRATION LTD. 30. Gety Road, E.C.1.

01-628 5434/5/736 9936

TOY EXPORTS

Manufacturers of superb, up-market, hand-made toy, well established in the U.K. require venture captat for planned expansion into American and European markets. Suitably located storage/manufacturing areas available for use, as part of a wider cooperative arrangement, could be of interest but not essential. Replies will be treated in strictest confidence.

Write Box E.9721, Financial Times, 10, Connon Street, 8C4P 4BY.

MERCHANT

BUSINESS FOR SALE

Company FORMATIONS

Tel: 01-253 3030 Jordan & Sons Ltd Jordan House 47 Brunswick Place London N1 6EE

Telex: 261010 Carabrol.

ISLE OF MAN OFFSHORE TAX SAFEGUARD

YOUR OFFICE IN

REGENT STREET ADFONE BUSINESS SERVICES

* 24-hour telephone answering
* Luxury furnished private offices
* Pressige business address
* Telex, secretarial, Xerox
150. REGENT STREET, W.1.
Day 01-734 9571. - Eves. 01-734 5351. Pharmaceutical/Chemical

Merchants-World Activities having substantial and ongoing technological know-how, wish establishmen logical know-how, wish establishment small, initially, production unit U.K./
Europe high-value/low volume compounds, and seeking financial or toltably interested collaborator.
Principals write confidentially Box E-9716, Financial Times, 10, Cannon Street, EG4P 48Y.

PROPERTY COMPANIES WITH SUBSTANTIAL TAX LOSSES Write for further particulars to: Westbury, Schotness & Co.,

14/18 High Holborn, London, W.C.1

MARKET CREDIT LIMITED

regently seek to purchase for cash finance House Receivables (not credit drapery) — Hire Purchase — Personal Loans—Second Moregages—Credit Sale-Minimum balance £100,000. Prompt decisiont. Cell. write or phone in complete confidence: R. E. Basher. Managing Director. Market Credit Ltd.. 320, King's Road. Reading, RGI 4jG. Tel: (0734) 67677.

PROFITS -£150.000 PLUS

N.T.A. — £600.000 PLUS Principals only please. Wilte Box E.9720. Financial Times, 10. Conner Street, EC4P 48Y. COMPANY

engaged in Sign Manufacturing

wishes to invest in similar companies with a view to expanding its range of products. Confidentiality is guaranteed Write Box E.9714. Financial Times, 10. Connon Street, EC4P 4BY.

INVESTOR REQUIRED for expansion in U.K. and Overseas of programmed learning system usang unleue Audio Visual methods. Excellent of the Constitution of the Constitutio

OVER 40.000 SCHOOLS AND EDUCA-TROWAL ESTABLISHMENTS can be resched by mail. The Educational Addressing and Mailing Service. Darby House. Rochill, Surrey. RHI 3DN, Merstame 2223. IBM ELECTRIC TYPEWRITERS. Factory reconditioned and warranted by IBM.

Business and

Rate: £15 per single column centimetre. Minimum 3 centimetres. For further information contact: Francis Phillips, Financial Times, 10 Cannon Street, EC4P 4BY. Telex: 885033.

01-248 8000, Ext. 456.

neport delitery ser. alease pect gilts. avings

factors had not seen to the se

Rosin II.

theracy Stock 1982 1982 in theracer Stock 1982 in Exchanger Stock 1982 in per cent. Tresus Borough faces spending probe

the maximum of A Public hearing will begin to invested in the Monday before the district auditor when the London the London will be asked to explain its the ball is a spenditure.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BETTAIN AND the U.S. have jeopardised if the two countries weeks. The talks will continue until April 28 and resume in Details of the charter flights.

Both sides are emphatic that they want to achieve a new pact threat of disruption.

The pact signed in Washings of the charter pact said the public was entitled to the countries weeks. The talks will continue until April 28 and resume in Details of the charter pact substitute that they want to achieve a new pact threat of disruption.

The pact signed in Washings of the charter pact said the public was entitled to the council signed and independent air programmes this year without threat of disruption.

The pact signed in Washings of the charter pact said the public was entitled to the council signed a one-year charter flights affect to settle their differences that their differences and the charter pact substitute at the charter pact said the public was entitled to the council signed a one-year charter flights and independent air programmes this year without three stills to be released by the many flower than two Governments, but it is under the programmes the programmes this year without threat of disruption.

The pact signed in Washings of the charter pact said the public was entitled to carry on their summer have still to be released by the many flower than the public was entitled to carry on their summer have still to be released by the many flower than the public was entitled to carry on their summer have still to be released by the many flower than the public was entitled to carry on their summer have still to be released by the work

Eagle Star chief leaves £0.4m.

GEORGE WERR STEURIUM AND PROPERTY. ing %5 people poor SIR BRIAN MOUNTAIN, prest tinues the existing arrangements Main task

Silk BRIAN MOUNTAIN, presting a strangements on this type of service between the two countries, although it with the problem of charters to be charged—but final agreement of the two countries, although it with the problem of charters to be charged—but final agreement of the two countries, although it with the problem of charters to be charged—but final agreement of the two countries, although it with the problem of charters to be charged—but final agreement to be charged—but final agreement to be charged—but final agreement to be charged—but the first time Advantage of the two countries, although it with the problem of charters to be charged—but final agreement to replace the that at last the U.S. is responding the first time agreement to replace the that at last the U.S. is responding to the two countries although it with the problem of charters to be charged—but final agreement final agreement final agreement to be charged—but final agreement final

cars 'groundless' BRITISH LEYLAND yesterday fault needing a slight modifica-rejected as "totally groundless" tion was discovered, the regula-allegations about the safety of tions forced companies to issue its cars sold in the U.S. a "recall notice" to owners. A report from the Ralph It was in this way that minor Nader-backed Centre for Auto faults which had little or no Safety, published in Washington, effect on safety took on extra said that British motors were importance in the U.S. consistently ussafe.

Leyland said that recently consistently unsafe." This is the first ing to the Henley Centre for Leyland said that 70,000 thousands of cars had to be response involved that. The latest issue of the Centre's qualuts about buying British last ing " light on the dashboard monthly. Framework. Forecasts year, while last month the com-should not have had the word

Leyland says U.S.

report on unsafe

in some 1975 sports cars, and of we provide good customer seems in 1974 and 1975 Jaguars:

monthly. Framework. Forecasts year, while last month the company should not have had me word pany solid 20 per cent, more cars "warning" on it there than in March last year.

"These allegations seem to be allegations included totally groundless. We build reports of pedal cable failures cars which are both safe and in some 1975 sports cars, and of we provide good customer services in platform described inflation will not fell in 1974 and 1975 Jaguars:

the U.S. continue to climb. the U.S. continue to climb.

They also alleged that lake "Generally speaking, Euromodel Marinas had a weak front pean cars, including ours, have a

ussible contracts in it says that the rate of retail one to platform desprice inflation will not felling tear isignificantly in the next six. The rate company months below its present level mintenance and prof 161 per cent end so had that 80 per cent of very high degree of primary all owners complained safety built into them."

Levland said that cars The company has not seen the one the reliberal Sharp increases in raw singer gate is a material prices and a 20 per oscibility studies cent annual rise in wholesale

Defence to the U.S. were come full report yet, but it will be pletely different animals from examined by engineers.

It is allowed that a more stable being sold in Britain because Leyland believe that a distinguishing an administration of a struction of a struc

Rail finances rise, but growth urged

m most other forecasts.

The centre also, expects that private investment, especially in manufacturing, will rise sharply this year as business confidence in the upturn in activity improves. A sharp rise in manufacturing investment is envisaged in most forecasts, although other private investment is generally expected to decline.

BOTOLICI INCORD MONEY should be allocated displayed of a rehabilitation period were more discount for alcoholism and related diseases such as drawn from Suffolk's rural services in manufacturing investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecasts, although other private investment is envisaged in most forecast

CONTROLLING

Might suit private company wishing to effect a reverse takeover.

BUSINESS FOR SALE AT ORPINGTON, KENT Spacious well equipped modern factory producing a good range

Mrs. Hill 01-353 3020 PROFIT IN LEISURE Canal and river holidays look forward to another good year. With our

 Return on capital increasing annually. 2. Attractive tax benefits. 3. Stable value of assets. For more information contact KINGABLE LTD. Silsden, W. Yorks. Tel; Steeton 54301.

PRINTING-COMPANY REQUIRED with factory in London area of 15,006 to 20,000 sq. ft. FOR MERGER OR ACQUISITION . Kurnover and profit immaterial. "Strictest confidence assured.

Please' write to Managing Director, Box E.8848, Financial Times, 10, Cannon Street, EC4P 4BY; or telephone Hoddesdon 68190 any evening after 8 p.m. PRINTING COMPANY REQUIRED REQUIRED

(South London Home Counties preferred)

Established private Company with small printing subsidiary wish to acquire a controlling interest in a litho printing concern. Development capital and factory space available. Turnover and profit immaterial. Management retention preferred. Strict confidence assured. Write Box E-9717, Floanciel Times, 10, Common Street, EC4P 4BY.

LIMITED COMPANIES **OLICKLY FORMED BY**

PROFESSIONALS WITH OWN CHOICE OF NAME 668 Firstmark Financial Services Ltd.
Company Formations Division
17 The Exchange, Cardiff CF1 6EA Tel: 0222 395170

COMPANY Fabrication workshop—located in West Wilcshire. Good order book of sub-contract work. Turnover approximately [150,000 per annum with scope and facilities for expansion.

Written enquiries only to: Kinneir & Co., Solitators. 6, High Street, Swindon, Wilts., SNI 3ES. CENTRAL WALES INVESTMENT PROPERTY FOR SALE COUNTRY HOUSE WITH OR Comprises 4 bedrooms.
mile salmon/see crout fishing.
t return 10° under £75.000
secures.

Write Box T.456B, Financial Times 10, Common Street, EC4P 48Y. STAINLESS STEEL MANUFACTURERS

you require a Commercial outlet in East Anglis for Bar. Sheet. Flat. Angle, Tube, Fasteners, Fittings and Valves! A close association envisaged. Write Box E.9722, Financial Times, 10, Cennon Street, EC4P 4BY.

NORTH EAST

MACHINE SHOP

A well established and profitable Engineering Co. wishes to consider joint venture. Interested companies to be profitable and have a turnover in excess of £250,000. Principals only apply:-K. R. A. Stewart; 171 Hummersknott Avenge, Darlington, Co. Durham.

Investment Opportunities Every Tuesday and Thursday

Better to make it a two-way agreement · Salespersons

BY MICHAEL DIXON

CAN YOU IMAGINE what would happen to a newspaper reporter who wrote that recruiters were much disliked by B—Demanding an interview, for on to take the candidates' side C—In response to the text of by proposing that they be granted a charter? Yes? Well it has happened.

Being away at a conference, I have not seen the post-Easter mail yet, but a large proportion of the response before hand has come from recruiters of one sort or another, who seem somewhat vexed.

Many of these suggest that the need for a candidates' charter is at least matched by the need for a recruiters' charter, and list various counter-complaints to those made by job applicants, which were noted in the last Jobs Column a fortnight ago. Virtually the whole range is summarised by just one of the consultants, who shall remain nameless. He describes them as E-Rearranging interview times "some things that candidates their logic and therefore their suitability for any job we are handling." They are:

demanding to be put on our G-Assuming that a selection to accommodate someone who to be needed-candidates for The reason why P.A. Appoint ments, on which I would wel- 28-38 and need a minimum of manager, at Roysia. House 'register" and to be sent

details of all relevant jobs until they return to the United Kingdom (in six

general discussion:

an advertisement which states " for a fuller job description write to.... demonstrating your relevance briefly but explicitly," we get:

i. telephone calls and letters demanding the job specification without valunteering any data about the applicant: ii long curricula vitae which do not demonstrate any rclevance:

iii reversed-charge telephone calls from people wanting the name of the client, again with no disclosure in the other direction: iv requests for an application

form, when our whole system

poor fishes from filling one in unnecessarily. D-Failing to turn up for a confirmed meeting

and failing to turn up!

company, which by law can grows consistently younger.)

companies, wants to act as a night ago; rather like a marriage ways mentioned. fliers):

information.

of one's own professional recruiters as well as job applibody, concealing information cants have signified support for which is on public record in the idea of a candidates' chartne membership list.

J-Assuming that there are tions to it. the drop of a hat.

no return address.

is designed to prevent the favourite expression of it—can- Arbitration Service. didates should do their best to avoid arithmetical errors when think that the original proposal is a certain candidate from candidates' charter to a two-way whom it has heard fairly regu-

my staff on the telephone or only expect an indignant res recruiters' part of the agree me so far. be trusted with confidential it because not only does it seem two weeks ago, reads: to be helping to clear the air a A-While an acknowledgement are acting mainly as forwarding date has provided; where the Tel.: 01-734 6111. I-When writing to a member bit, but also because several

ter, and offered possible addidouble standards: either that Indeed, nearly a dozen people consultants breach their have called for the charter to be clients' confidentiality willy-sponsored by some official body, nilly, or that they will breach and for employers who sub-the candidates' confidences at scribe to it to say so in their job advertisements.

-Sending curricula vitae with nominate the Institute of Personnel Management as the The only fairly general com-appropriate sponsoring body, plaint by recruiters omitted but one of them also suggests from that list is -- to quote my the Advisory. Conciliation and Despite that, however, I now

arrival declaring that they do not mind a 100, primarity be industries applications to against the applicants' part of there is another proposed additional business.

Handwritten applications to against the applicants' part of there is another proposed additional business.

Handwritten applications to against the applicants' part of there is another proposed additional business.

Handwritten applications to against the applicants' part of there is another proposed additional business.

Handwritten applications to against the applicants' part of there is another proposed additional business.

Handwritten applications to against the applicants' part of there is another proposed additional business. management structure designed the list which readers may show the charter.

placement agency for dead-guidance counsellor who sud- For the time being one can the first clause about replying minimum amount of time (an plus commission "unlikely" to beats (or even for high denly forgets the rule about not only hope that the heads of em. And the same goes for all hour has been suggested, all be less than 27,060. Perking fliers).

taking sides in a quarrel be ploying concerns and consultan- the recruitment consultanteies though that sounds a hit long to include car. H—Being gratuitously rude to tween man and wife one can cies will subscribe to the whose responses have reached me), to be told what is to hap. Applicants should telepho assuming that no female can ponse. But I am still glad I did ment which, mainly as drafted Even so, several of them occur, and what is, to be done Mason-Johns at Laurie and Co

> of each application is agents for employing com-need is not already met, the necessary, it is not sufficient, panies, the company may some interviewee should also be Whenever a recruiter decides times leave the applicants un- given the name and address of a that an application has failed acknowledged or otherwise in-person to contact about the -whether at the outset or at sufficiently informed. To my appointment in question, some later stage—the candi-mind, it is in the consultants' Now for some jobs. date is entitled to be informed own interests to try to correct with the minimum of delay, this second-hand boorishness, be-B-A job advertisement must cause it is their reputation that state clearly what form of suffers. So I suggest an addireply is desired.

C-When asking for written recruiters part of the agreeinformation from applicants ment, as follows: for a specific job, a recruiter If clause A is broken in the Johns is seeking people with has a duty to make clear the case of a job advertised by an relevant experience to join relevance of the information agency on behalf of an unidenti- Honeywell Information Systems' But those concerns which do is entitled to make a complaint The recruits will start with pro-

subscribe—and I was told a and have it filed by the agency; duct training aimed specifically given residential training, and week ago that P.A. Appoint if there should be more than at the Series 60 level 66 (the previous sales experience is stating their age. (One large consultancy tells me that the original proposal ments is considering setting up five similar complaints in a par computer business gets to sound needs changing from purely a a working group to review its ticular case, the agency has a more like science fiction every practices in the light of clauses duty to send them personally to day, doesn't it). Thereafter agreement. B and C-should be automatic the chief executive of the em- "they will be expected to reach do to us which make us doubt F—Arriving for an interview larly over the years but for The list I have given of re- ally freed from observing the ploying organisation concerned. (and exceed) a quota which concerned their logic and therefore their property of the content of the for a specific job and on whom it has not yet managed to cruiters' complaints seems to candidates' entitlements in the Among the recruiters' res rently stands at £350,000 a earnings, I gather, would be considered that the description that t arrival declaring that they do find him a job, primarily be make sense. So-without pre- case of people who offend ponse to the original proposal, year," and to generate new around my floor price of 14.000

their part should refrain from ments is concerning itself only come readers' comments:

tion to clause A of the

fied organisation, the applicant team of senior sales executives.

only get revenue from client When one acts, as I did a fort messing recruiters about in the with clauses B and C is that it Candidates chosen for inter-experience of negotiating considers it already observes view should be entitled to a Board level. First year's salary pen next and when it is likely to or write confidentially to Mr

Information

CONSULTANT Dave Mason-

admit that, where consultants with the information the candi- 145 Oxford Street, London W.

The Filterio

FOREIGN EXCHAN

FYPER

CFRT !!

DE

DFA

Et. patern

excellent A

Am Gretterich Du

Please

which will be soon and

10 Cappon Strikes

Building fixings

DOM HOLDINGS, which has £6.25m turnover in building fixings such as wall plugs an general although publicly quoted largely owned by chief execu tive Douglas McIntyre, want to increase its 130-strong sale force. London and Scotland an particularly earmarked for rein forcement, but jobs are likely to be open in other areas! Recruits, aged 24 to 40, will b to be technically minded and

essential. But candidates ne familiar with the concepts Handwritten applications three years in a similar job and Royston, Herts.

GENERAL APPOINTMENTS

REINSURANCE DIRECTOR

Age 30-40

Salary indicator £12,500

Our client, a substantial and influential Lloyd's Broker with a large diversified international account requires a top Reinsurance executive.

The task is to increase the very considerable international Reinsurance portfolio. backing is provided by the established Reinsurance department.

The successful applicant, who would be appointed a Divisional Director, must have a proven record of production and broking. It is appreciated that good producers are difficult to obtain but this is a particularly attractive proposition as there is a considerable Reinsurance account on which to build. The salary is for discussion but is unlikely to be less than £12,500 with attractive fringe benefits.

Please write or telephone G A White, Managing Director.



White Maud and Warner Ltd Mariner House Penys Street London EC3N 4DB Telephone No. 01-481 8141

Foreign Exchange Dealer MERCHANT BANKING

A member of the Accepting Houses Committee is seeking to engage an experienced Dealer who would within a short period be appointed Deputy Chief Dealer. Applicants should have substantial experience of Foreign Exchange Dealing and preferably Currency Deposit Trading as well.

The position will provide opportunity to participate broadly in the business of one of the most internationally active of London's merchant banks, particularly in the development of customer relationships. No age limit is stipulated but applicants in their early thirties would appear best suited to the vacancy. The salary will be negotiable but will be well

into five figures, supplemented by normal benefits. Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance, for a personal history form to J. M. Ward ref. B.41315

This appointment is open to men and women.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

Financial Negotiator

London

c. £5,000 plus car

The Trade Finance Division of Goode Durrant & Murray Limited, part of a well-established and diverse group of Companies, is engaged in providing financial facilities to medium sized Companies throughout the U.K.

An ambitious, energetic, intelligent executive, around 28 years of age, is required to negotiate with, appraise and report on potential clients who have approached the Company for finance. The post involves some travel by Company car, which will be provided after training. Previous experience in a financial institution would be an advantage, but for the right person with a sound commercial background this could be an excellent opportunity for a career change into the

To apply, please write BRIEFLY or telephone for an application form to: The Personnel Department.

Goode Durrant & Murray Limited Durrant House, Chiswell Street, London ECIY 4UL. Tel: 01-606 4090.

ADMINISTRATION MANAGER

Turkey

c £12,000

British public company providing services to the oil industry multinationally seeks an Administration Manager for its important Turkish activities. Parallel to the Operations Manager he will assume entire responsibility for materials control, administration and finance. This two year contract could be followed by other senior positions in the U.K. or overseas.

Candidates, probably 35-45, should have an accounting background or be a chartered secretary with senior oil field and/or industrial administrative experience. Self-reliance, creative ability and powers of leadership essertial. U.K. basic salary negotiable around £9,600 plus 25% overseas supplement, free accommodation, paid holidays, terminal bonus and other benefits. Savings in excess of £10,000 are perfectly possible.

Candidates should write to W. T. Agar at John Courtis & Partners Ltd, Executive Selection Consultants, 78 Wigmore Street, London W1H 2DQ, indicating briefly their relevance and quoting reference 2009/FT. Applications will be treated in the strictest confidence.

to assist the Statistical Accountant in the development of the Society's statistical department and services. Duties will include the appraisal of present statistical procedures, design and implementation of new procedures and advising on the presentation and interpretation of results.

This is a new appointment to be based at the Society's Head Office in Halifax and offers an interesting career to someone aged 25-35 with a formal qualification in statistics and a few years' appropriate practical experience. The Society offers good working conditions and staff benefits and the commencing salary which will not be less than £4,000 per annum will depend upon age, qualifications and experience.

Replies should be marked confidential and addressed to Assistant General Manager (Staff), Halifax Bailding Society. PO Box 60, Halifax, West Yorkshire HX1 2RG.

CHEQUEPOINT BUREAU DE CHANGE

Seeks to recruit an

ASSISTANT GENERAL MANAGER

with suitable banking experience and ability to assist the General Manager in the vigorous expansion and running of the Company which operates a number of retail foreign exchange branches in Central London.

BANKING EXECUTIVE

Circa £6,500 + car

ACCOUNTS DEPARTMENT

and take full responsibility for all accounts procedures, management figures and official returns, in addition to participating in the

Raply to: 47, Old Brompton Road, S.W.7. 01-584 6654.

INTERNATIONAL FACTORS

ASSOCIATE DIRECTOR -BUSINESS DEVELOPMENT

Financial Services

International Factors, one of Britain's leading factoring companies invites applications from suitably qualified men or women to fill this new and challenging executive position which should lead to a Board appointmental within two years.

Working fresh the Company's HQ in Brighton, the Associate Director will be responsible for all activities of the Business Development Department management and staif at Head Office and throughout the regions. Principal duties will include formulation of overall new business policy, profitable implementation of marketing plans, effective management and motivation of the sales force. He/she will lisse with the corporate planning section and contribute to general

Likely candidates would be in the age range 35 to 45 probably graduates with professional qualifications. They must have at least 5 years sales management experience with a proven record of business success in selling and marketing financial services and an aptitude for corporate finance rather than retail business.

Starting salary will be negotiable and not less than £8,000. A full range of staff benefits includes a car, House Mortgage assistance and contributory pension scheme with free life assurance. Relocation expenses will be paid.

Interested applicants are invited to write in confidence to the Managing Director setting out in a convincing way how they feel they would contribute to the company in this position.



International Factors Limited. Circus House, New England Road, Brighton BN1 4GX

Jointly owned by LLOYDS & SCOTTISH LIMITED AND THE FIRST NATIONAL BANK OF BOSTON

Export Credit Negotiator

A Payment Conditions and Credit Insurance Negotiator is needed in the Export Credit Department, at STC headquarters

The successful candidate will be responsible for negotiating with the E.C.G.D., for agreeing conditions of payment with customers and setting up long-term credit finance where appropriate. There will also be opportunities for travel, accompanying marketing and negotiating teams on visits to foreign clients.

Applicants should be between 25 and 40 preferably with a degree or professional qualification. A number of years' experience in credit insurance and export finance work or merchant banking are essential.

Starting salary is competitive and progresses with

For further details, please contact Mrs. B. Dickie. Standard Telephones and Cables Limited, 190, Strand, London WC2R 1VU, Tel: 01-836 8055 Ext. 316.

> Standard Telephones and Cables Limited A British Company of ITT

SALES REPRESENTATIVE

Stubbs Limited, publishers of financial information, require a Sales Representative for the London area selling financial information to all spheres of industry and commerce.

Good salary and commission together with the usual fringe benefits.

Reply in writing giving details of past experience to: P. Mellor, Stubbs Limited, Snow House, 103-109 Southwark Street, London SEI 0JS.

GENERAL OFFICE-MANAGER

Aggressive small company dealed ing in stocks and shares require progressive Manager with en perience of stockbroking general office and trial balance ability. Experience of Burrough

TC 3500 an advantage. Age 28+. Salary £5,000+ Ring John on 01-439 3571

de executives and in

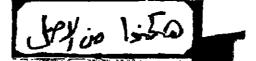
person services

tellinue ration

derejopmen ches

teply in confidence :

Copthail Avenue



ursday April 14 3

Board level of the plus commission include car.

Applicate. Applicates the state of write confidence.

Mason-Johns at the state of the state of

Buildin fixing DOM HOLDENCE !

26.25m. turnore is fixings such as fixings such as fixing such as fixing although publidy to increase its fixe. London increase its fixer force. London increase is fixed force. particularly earning forcement, but long to be open in the Recruits aged 24 h given residential " previous sales epar essential But cant to be technically to civil engineering earnings, I sather around my floor par Handwritten apple Richard Criston in manager, at Royal Royston, Herts,

OR -MENT

Contract Con

FACTOR

tomen to fill this sociate Director ss Development

d throughout the

oring companies

of overall new narketing plans, rice. He she will ubute to general to 45 probably t have al least 5

cord of business d an apulade for £8,000. A full

e assistance and nce. Relocation to the Managing

fee! they would

KOFECSTON

Maior is อีตุบลr:ers 15 O

unities for กรอก ly with a ۲S ri or

Limited jany of LTT

C. £12,000 p.s. + substantial fringe benefits Our client is one of the most progressive and successful insurance companies in the Far East with his Head Office in Hong Kong. internally generated expansion provides the requirement to add two senior underwriters to the team.

Non-Marine Underwriter To act in conjunction with the Non Marine Manager in the profitable development of the Non-Marine account with specific responsibility for Mong Kong. Condidates should have at least 10 years' experience, preferably with a composite company, and technical capability equivalent to at least FCII standard, coupled with managerial experience. CAR/EAR experience,

preferably in oil-related areas, would be an advantage. Travelling to associated companies in South East
Asia would probably be involved.
Candidates should preferably be in the age range of 30-40 and be insiness development oriented.

SENIOR UNDERWRITING OPPORTUNITIES

Marine Underwriter

In underwrite the Company's Marine and Aviation business and to share the task of developing the Company's overall Marine and Aviation portfolio. The successful candidate will have 10 years' London market experience, at least 5 of which will be in Marine. Ideally, he will have already reached the position of Deputy Underwriter. The balance of his experience should be in Marine,

EXCHANGE CONTROL

onathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

A leading Swiss Euro-Currency Broking

Company is expanding its activities

and requires

EXPERIENCED

CERTIFICATE OF

DEPOSIT

DEALERS!

relations with the CD market

Employment conditions are

excellent A basic fixed salary plus

with experience and capability.

10, Cannon Street/EC4P 4BY.

commission will be paid commensurate

Please submit curriculum-vitae

which will be treated in full confidence

to Box A.5904, Financial Times,

SYSTEMS AUDIT

Accountant/Banker

The diverse activities of the UDF Group of Companies include the provision of banking and financial services, as well as a variety of industrial interests.

Our well-established Group inspectorate Department, based at our Head Office in the City, is responsible for the audit function within

We now wish to recruit a Chartered Accountant, preferably with large firm audit experience, and a qualified Banker to carry out systems audits, principally within our banking and financial services companies. The work is mainly in London, with some travelling within

experience, and other benefits include non-contributory pension and life assurance; luncheon vouchers and, after qualifying service, mortgage subsidy and staff loan schemes. There will be opportunities to move on, in due course, to other posts within the Group.

SI Eastcheap, LONDON EC3P3BU

GILTS

At Kemp-Gee we have an expanding Gilt Edged

Department which services a wide spectrum of

institutional investors. We wish to increase our team of executives and thus have a vacancy for an

experienced person who will contribute towards its

further development, encouraged by highly com-

Please reply in confidence to H. H. Cove, Kemp-Gee

WIDELY EXPERIENCED

STOCKBROKER

Antilable Ediaborgh area Woold work shololyart time, salary-commission sharing to pervise clients wishing to consist rather than have lengthy correspondence, telephone calls, or travelideal for London broker requiring inexpensive representation. Principals

& Co., 20 Copthall Avenue, London EC2R 7JS.

petitive remuneration.

APPOINTMENTS

ENGINEERING

WANTED

Robert Charleston, Group Personnel Services Department, United Dominions Trust Limited,

We offer a fully competitive salary, based on qualifications and

the UK. Both posts are open to men and women.

must have long Broking experience

with a major Euro-Broking firm.

- must have well-established

Hull and Cargo, Some knowledge of Aviation would be useful. The successful candidate must be able to demonstrate the capability to manage a division of up to 30 people and ideally will be aged 30-40.

Your name will not go torward to our client whill you have had a full briefing on the job and have given your consent. Please send a summary covering employment history, achievements, current remuneration and age to:

Simon Green (Director) **Business Development** Consultants (International) Ltd 26 Dorset Street London WIM 3FU

r periodisting in secretar are need in Great Brite



UNIVERSITY COLLEGE CORK

Department of Economics ull-time Appointment(s)

The Governing Body invites applications for full-time post(s) -one of two appointments may be made-as Assistant Lecturer/ College Lecturer in the Department of Economics. The appointment(s) will be made at one of the levels mentioned according to the qualifications and experience of the successful

candidate(s). The salary scales are: College Lecturer £4,720-£5,658 -Bar-£5,940-£7.119 p.a.

Anibent Lecturer £4,052-£4,431 p.a.

Application form and further details of the post may be obtained from the undersigned. Latest date for receipt of applications is Thursday, May 19,

M. F. Kelleher,

ه کندا من المصل

Insurance Analyst

City

Stockbroking

Our client, a well-established firm with an excellent reputation for the quality of its research material, seeks to appoint an analyst for the

c.£6000

Candidates, probably in their mid-20s, must have at least two years' experience of researching this sector, together with a proven ability to communicate effectively both orally and in writing. The successful applicant will be rewarded with a developing career within one of the City's most respected firms.

Contact A.J. Tucker, M.A. in absolute confidence on 01-405 3499.

& Lloyd Executive

Brownlow House, 50-51 High Holborn, London WCIV 6ER, Tel: 01-405-3499

Managing Director Project Finance

Hill Samuel is seeking a Managing Director for its subsidiary company, Hill Samuel Project Finance Limited.

This appointment arises as a result of promotion and expansion in a company which has already achieved considerable success in the financing of major capital projects overseas and which plans to build on this success and to increase its market share.

The successful candidate for this senior appointment is likely to have international banking experience and to have been personally involved on behalf of lenders, contractors or borrowers in the planning and arrangement of financial packages for major capital

Applications should be sent in strict confidence to

Mr John Elton, Chairman. Hill Samuel Project Finance Limited, 100 Wood Street, London, EC2P 2AJ.



Jonathan Wren The personnel consultancy FOREIGN EXCHANGE dealing exclusively with Banking Appointments the banking profession. MANAGER FINANCE REPRESENTATIVES to 15,000 We currently have vacancies throughout the U.S. with national finance companies for representatives aged in their because two years between approach in their because two years brevious experience, with a national finance company, general four GCE Or levels (or equivalent), be well presented, articular and have a pleasing personality. Attractive starting salaries and finings benefits will be negociable actording to experience.

BANK MANAGER

Needed in the City for one to two years. Situation would suit a person recently retired and prepared to work almost full time for about three months, then on a reducing basis.

Pleane apply Box A.5985. Financial Times, 10. Cannon Street. EC4P 48Y, giving oge and brief details of career.

PKbanken international (Luxembourg) S.A., a wholly-owned subsidiary of PKbanken, Stockholm, has an opening for an experienced Foreign Exchange Dealer.

We are looking for someone with the ability to develop the bank's foreign exchange business in an active and prudent way, while also supervising Eurodeposit and creasury activities.

The successful applicant will have a solid dealing experience and probably be aged 30-45. Scandinavian mother tongue is useful but

Salary and other benefits are negotiable depending on the applicant's background and experience.

> Please reply fully in confidence to: Pkbanken international (Luxembourg) S.A. The Chief General Manager 47. bd. Royal, P.O. Box 265 Luxembourg, Luxembourg

Stockbroker

A small well established firm with extensive UK and overseas connections requires a progressive experienced individual to take a leading part in expanding their service to private clients. This position offers partnership prospects for the right candidate.

Write in confidence, indicating any firms which should not be contacted, to R.N. Orr



Personnel Services Division Spicer and Pegler & Co 3-4 Bevis Marks London EC3A 7HL

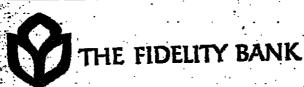
An American group manufacturing in France, European sales \$450 million, 15,000 employees, is seeking its

Reporting to the Financial Director, and managing a small head-office department, he will be responsible for:

• establishing and maintaining group treasury
reporting and forecasting systems;

• banking relations and international cash mana-

gement;
• short and long term financing strategies;
• supervision of taxation studies. Candidates, who must be fluent in French and English, should possess an advanced accounting or business qualification, and should have held a senior treasury position in a multinational company. A purely banking background is not desirable. Please send CV, indicating current salary, to Nicholas Angell Financial recruitment consultants 149, rue Saint-Honoré 75001 PARIS



LONDON BRANCH

Due to the expansion of our London Dealing Room a vacancy has occurred for a Foreign Exchange/Deposit Dealer.

Candidates should have two years' dealing experience plus a sound knowledge of FX position keeping and back-up.

Excellent salary structure and fringe benefits. Telephone Miss Radcliffe on 283 8241 during office hours.

ASSISTANT/ACCOUNTANT **COMPANY SECRETARY**

Small quoted Company requires qualified finals man or woman to assist in the above functions. The position requires someone with initiative and flexibility to participate in the expansion of the

> Location Kingston-upon-Thames. Salary negotiable. . . . Telephone: 01-549 6484.

Corporate **Taxation**

Tax specialist who wants to go places

Our client, a well-known multi-national corporation with substantial European interests, is looking for a tough highly ambitious tax specialist to become involved in all tax matters relating to their European subsidiaries and to understudy the existing Tax Manager with the ultimate objective of succeeding him on his return to the United States.

qualifications and be able to demonstrate a good knowledge of European Tax matters. Experience of working in a large multi-national environment would be a distinct advantage and you should posses the self-motivation and determination to build a successful career in a dynamic, profit conscious interpational company.

The salary offered will reflect experience and personal ability. Please write in confidence quoting Ref. no. FT0452 to the Security Manager, MCS/Robertson & Scott, Friendly House, 21-24 Chiswell Street, London EC1Y 4UB.

Please list in a covering letter any company to whom
you do not wish your application forwarded.



MCS/Robertson & Scott A member of the MCS group Recruitment Advertising, Search, Selection London, Darlington, Glasgow, Edinburgh, Aberdeen,

Branch Banking

Vacancies exist for men and women with The Bank of Credit and Commerce International for all categories of experienced staff, from clerk to manager, for London and provincial centres within the UK.

The Bank provides a wide range of commercial and international banking expertise, with emphasis on personal service. If you are experienced, orientated towards business development, seeking a rewarding career in a stimulating environment, please send details of your career history to Mr. R. J. Evans, Personnel Manager, The Bank of Credit and Commerce International, 100 Leadenhall Street, London EC3A 3AD.

Bank of Credit and Commerce International



ISLE OF MAN based bank

invites applications for the position of MANAGING DIRECTOR

The bank which is soundly based with a conservative policy is desirous of expanding its activities internationally. The applicants should have wide banking experience with international and U.K. connections and have the initiative and drive necessary to implement board policy. This is a long term appointment, offering a secure and well paid future and possibilities of participation for the right person. Please reply with history and experience to Box A.5903. Financial Times, JO, Cannon Street, EC4P 4BY.

Credit Officer

Bank of Ireland Finance is the instalment finance subsidiary of the £1.5 billion Bank of Ireland Group which has been operating in the U.K. since 1850. As part of a planned programme of expansion a new position of Credit Officer is to be created at the Administration Headquarters in Harrow.

The Credit Officer will assist the Credit Manager in safe guarding the company's industrial and commercial investments by assessing and making recommendations on all new applications and in reviewing existing commitments. He/She will assist Field staff in the areas of Credit Applications and reviews, collection matters and will contribute to system and procedure development.

The successful candidate will probably be around 30 years of age and have had some lending and security experience in a Bank or Finance House and is likely to have obtained a relevant recognised qualification.

A generous salary and fringe benefits are offered including a Non-Contributory Pension and Life Assurance Scheme.

Please write or telephone for an application form and job specification to:-

Mr. R. J. Tasker, Administration Manager, Bank of Ireland Finance (UK) Ltd., Havelock Place,

Middlesex HA1 1ND. Telephone: 01 863 8631

Bank of Ireland Finance

COMMODITY BROKER FOR AUSTRALIA

Robert. Howes and Associates Pty. Ltd., Australia's leading commodity futures broker dealing on the Sydney, London, New York and Chicago exchanges, are seeking an experienced young man for our Sydney office, able to take charge of all trading overseas.

A basic £10,000 per annum plus profit-sharing scheme is offered.

A senior executive will be in London for interviews during May.

Please write giving fullest details of experience, age, education, salary, etc., to our Sydney office. References essential and only man of highest calibre need apply.

ROBERT HOWES AND ASSOCIATES PTY, LTD. 275, GEORGE STREET, SYDNEY, N.S.W. AUSTRALIA 2000.

AMERICAN INVESTMENT COMPANY

We are looking for a young (25ish) self-motivated executive with an accountancy background to join a team in London investigating acquisition and investment opportunities. Please send curriculum vitae in confidence to Box A.5899, Financial Times, 10, Cannon Street, EC4P 4BY.

Please write (or telephone 01-623 3020 ext 109) for an application edit

MANAGE.

Analyst/Research Manager. Five A Establish of the second state of the second years stockbroking and five years engineering experience with degree and stock exchange exams seeks position in City where rewards will depend on restifts.
Weite Box T.4591, Financial Times.
10, Cannon Street, EC15 184.

PANY NO

PE 259"

10 hr:10

INCOMPANY COMPANY

MON CONTRACT

ACCOUNTANCY APPOINTMENTS

enna

FINANCIAL CONTROLLER

N.W. London

c. £8,000+car

Manufacturing automated equipment for industry, our client is a world leader in its field. Turning over £4 million in the U.K., current product rationalisation is creating further growth.

Reporting to the Managing Director and supervising 16 staff, the Controller will be totally responsible for the accounting and finance function. Initially developing the currently part-computerised systems, the Controller will be considerably involved in both financial and

As a member of the senior executive, the Controller will play a leading role in the management of the company and will, additionally, be expected to develop the financial awareness of other senior managers:

Aged 28-35, applicants (male or female) must be qualified accountants with industrial experience and should telephone or write to David Hogg, A.C.A., quoting reference I/1502.

EMA Management Personnel Ltd. Burne House, 88/89 High Holborn London WCIV 6LR

FOUR SENIOR **ACCOUNTANTS**

As specialist consultants in the Surface Coatings and Chemicals industry we are retained to advise a very substantial U.K. paint manufacturer in selection

CHIEF ACCOUNTANT

ACA, 35-50 to be responsible to the Finance Director for full computerised accounting systems and reports through a staff of over 50. Ref: FT/CA.

LONDON £7,500 p.a.

TWO MANAGEMENT ACCOUNTANTS 30+, to be responsible for computer aided profitability assessments in commercial, production and financial areas. Ref: FT/MA.

LONDON & MIDLANDS £6,500 p.a.

FACTORY ACCOUNTANT 🕂 with responsibility for Capital and Revenue budgets preparation and monitoring and the presentation of monthly deviation reports. Ref: FT/FA.

London SW 19 4TJ

Tel: 01-946 0915

BIRMINGHAM £6,500 p.a.



Candidates, male or female, should apply in ABSOLUTELY GUARANTEED CONFIDENCE to:-The Managing Director SATA. Ltd... 3 Lauriston Road.

Manager, Management Services

City

£7,000

A nationally known organisation with a turnover of £50m in the leisure industry seeks a Manager for its reconstituted Management Services Division at its Head Office in the City.

The successful caudidate will have a recognised qualification in accountancy, with a minimum of five years' experience since qualifying and will be required to lead a small team with the predominant require-

to lead a small team with the predominant requirement to provide management information to the Financial Controller and the Board.

Practical experience of system design and implementation is essential, ideally in a service industry environment: other responsibilities will include formulation of annual budgets, preparation of three year plan and acquisition recommendations. Four weeks' annual holiday and the usual benefits associated

with good management practice.

For a fuller job description write to A. R. D. MacDonell, John Courtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London WIH 9DQ, indicating explicitly how you match these requirements and quoting reference 522/FT.



GROUP FINANCIAL CONTROLLER £8,000 Negotiable

Our client is an Irish Group operating in International markets with headquarters and production facilities located about sixty miles from Dublin. They have an impressive record of growth and also aggressive plans for future

The appointment will carry responsibility for control and development of the financial and management accounting functions. As part of the senior-management team, the successful candidate must be capable of making a significant contribution to strategic decision making in the Group.

The person appointed will be a qualified accountant; between 30/40 years of age, with several years experience in industry at senior level. Evidence of involvement in a senior management teem is also essential.

The commencing salary is negotiable around £8,000 and the usual fringe benefits will be avallable.

Applications, giving full details of career to date, should be

KINNEAR COMPANY (Ref.M.C.)

sent in strict confidence, to:

1/2 Leinster Street, South.

Finance Controller Middle East

The company, diverse in products, with interests in many parts of

the world, has a £multi-million turnover, with an impressive growth

His key task will be to design and manage control systems and accounting procedures in a rapidly changing growth environment. A knowledge of EPD is desirable.

Candidates, about 40, must be qualified accountants, and have at

least eight years' successful experience in a senior position controlling a finance division in a fast moving consumer industry. Salary around £25,000 tax free with substantial bonus increasing this

significantly. Free furnished housing, car and benefits associated with

Please write - in confidence - giving relevant details to P. Saunders ref. B.45137.

III International

■ AUSTRALASIA

this type of appointment.

■ EUROPĖ

THE AMERICAS

Auditand Taxation Specialist

UK and Europe

up 10 £6500

Our clients are a major international acturing and marketing a vide diversity of well known products, cluding fast moving consumer goods. In order to develop and maintain an effective Audit/Systems Audit function in relation to all UK and European locations, they are now seeking a Systems Audit Manager within their Internal Audit Department in North Surrey.

The successful candidate will be responsib to the head of Audit and Taxation and will deputise for him in his absence. In addition to ing in resolving company tax problems he or she will appraise current computerised systems associated with sales, stock and finance areas, liaise with management services to ensure that effective controls are built into new systems and undertake ad hoc accounting exercises. Considerable overseas travel will be involved in assisting with pear-end audits for continental locations, and

Germany. The right man or woman will be a self-confident accountant (ACA or ACCA) with around two years' post-qualification experience within either the internal audit function of a substantial organisation or in the profession. A sound knowledge of UK company tax would be an advantage

A salary negotiable in the £6000-£6500 range will mark the importance of the appointment to company profitability and there are excellent prospects of further advancement. Benefits are those associated with a highly successful group.

Please write with brief personal and career densils to Position No ASA 1995 Austin Knight Ltd, London W1A 1DS.

concerned, therefore companies in which you are not interested should be listed in a

AK ADVERTISING

Financial Controller

This is a new appointment, to complete the team reporting to the Managing Director of a small quoted property

The need is for a young Chartered Accountant—about 30 -with the experience and maturity to run a headquarters financial operation with maximum personal autonomy, and the authority to exercise effective functional control over financial colleagues in the associated Companies in France and Scotland. The Financial Controller will also have full responsibility for all Secretarial and administrative affairs.

Starting salary up to £7,500. Company car. Excellent other benefits including non-contributory life and pension cover. Pleasant north west Surrey location. Some travel in the U.K. and France.

Please reply, in strictest confidence, to Peter Bingham and Partners, Personnel Consultants, 9 Curzon Street, London WIY 2FL, giving full relevant information including details of any property company experience.

Peter Bingham & Partners

FINANCE DIRECTOR DESIGNATE

Insurance Underwriting Agency

Salary not less than £7,500+Benefits

London EC2

We are seeking a person, preferably an A.C.I.I., who has been in the insurance/reinsurance business for at least ten years and who has considerable practical accountancy and financial experience.

The successful applicant will be responsible to the Chief Executive and will assist him with fund management and consolidation of the accounting arrangements. He/she will be of sufficient calibre to win a Directorship in a short period of time.

Benefits include generous pension arrangements and a profit sharing

Will those interested please put their case on one sheet of paper. enclose a curriculum vitae and send it to Box A.5905, Financial Times, 10, Cannon Street, EC4P 4BY.

Accountant

Central London c.£7000

A major financial institution requires a forward looking young accountant to carry out executive work on company investigations and to monitor results.

The organisation is primarily involved in investment in industrial companies and you will work with a Director in assessing the potential of new investment projects and in monitoring the progress of existing investments.

This appointment to a fast moving and highly professional group will go to a young accountant with perhaps 2 years professional experience since qualifying. The successful applicant will have a lively, enquiring mind and a better than everage ability to work with senior executives in industry. He or she will have a special interest in the constructive side of financial work and will enjoy taking responsibility and working in a stimulating atmosphere.

This is an apportunity to considerably broaden your professional experience and if you feel you can meet the challenge and would like to stretch yourself we will

Age: Probably 26-28.

Contact: Sir John Trelawny, Bt.,

Plumbley/Endicott & Associates Limited, Management Selection Consultants, Premier House, 150 Southampton Row, London WC1B 5AL. Tel: 01-278 3117.

Financial Controller up to £10,000+car

Sonicaid Limited, a private company with an annual turnover in excess of £8M and engaged in the manufacture and sale of ultrasonic medical equipment, wish to recruit a Financial Controller who will be located at the company's premises at Nyetimber near Bognor Regis.

The Financial Controller will report to the Managing Director and be responsible for all aspects of the finance and accounting function for the company, its operating divisions and subsidiaries. Special emphasis will be placed on improving the quality of management information, and in particular to ensure that financial re

Suitable candidates will be qualified accountants, with a record of achieven senior financial management, preferably in an expanding environment. They should offer practical experience of planning and budgetary control, and the design and implementation of modern financial procedures.

The commencing salary will be negotiated up to £10,000 p.s. A company car and contributory pension and non-contributory medical schemes are provided. The appointment provides scope for development into general management. A generous contribution would be made towards removal expenses if the successful candidate had to move home to take up this appointment.

Candidates, male or female, should write for a personal history form, quoting reference MCS/1944 to Ashley S. Phoeniz, Price Waterhouse Associates, Sout Towers, 32 London Bridge Street, London SEI 95Y.

Manager **Pension Funds Investment**

London

British Gas require a Manager for the management of the investments of Mahager will have the day to day responsibility for implementing the strategies set by the Trustees. For the administration of the Department you. will be directly responsible to the Treasurer in the Finance Division of the Corporation who acts as the Financial Adviser to the Investment Sub-

The successful candidate, male female, is likely to be aged between 35 and 45 and hold a recognised accounting qualification or a relevant degree; preferably both. Experience in the day to day management of all fields of Pension Fund investment is essential.

A salary based on experience will be around £10,000 per annum including Inner London Weighting.

Please write with full details of age, qualifications, experience and current salary, quoting reference F 016401 FT, to the Personnel Manager, British Gas, 59 Bryanston Street, London WIA 2AZ. Closing date

BRITISH GAS! for applications 22nd April.



Mervyn Hughes Group

Finance Manager for Ioint Venture

Circa £17,000 Tax Free

For a major Arab/American owned joint venture construction company. A qualified Accountant, aged 30-40, ideally with experience at controller level in large scale civil engineering projects in the U.K. or overseas, is

There are good prospects for career development and capital accumulation. Renewable contract terms are negotiable and will include free accommodation and utilities, car, and four weeks' paid annual leave. Applications in confidence under ref: 6053 to Gerald Brown.

Group Financial Director (Designate)

Lancashire

Around £6.500

Our client is a private group in the construction industry with current turnover around £4.5 million p.a., operating on a decentralised basis.

Applicants to be aged 25-35, have the relevant qualifications and have had previous industrial experience.

Applicants to apply to:-

Industrial & Commercial Finance Corp'n Ltd. (Ref: FT/BPL). Virginia House, 5 Cheapside, Manchester M2 4WG.

SENIOR INTERNATIONAL AUDITORS

A major U.S. International Com A major U.S. International Company in an exciting, challenging industry needs the right individuals to get the right individuals to get the International Audit Department started in the right way. We are looking for individual

who have: 1. Experience with a U.S. or

European Company.

Experience with a recognised Public Accounting Firm.

A desire to get Involved in

our company.

A willingness to accept con siderable travelling abroad. Our Company offers a fringe benefit package of U.S. standards, good career prospects and

a salary commensurate with your experience and ability. Please send o resume with solary requirement to Ronald L. Turner. International Audit Manager. WCI-U.K. 33, Cork Street.

ed column cms)
ed column cms)
ed column cms)
cassified Adver
Times, 10. C

RA

From 1244

A Sale/Walted

Coment Opports
Constitute & Ma
India, Contracts &
Sonal, Contracts &
Sonal, Contracts &
Sonal, Contracts &

ه کذامن المصل

COMPANY NOTICES

sday April 14 In

countantto itor teadits. companies and Was many

owiji go toa S ∵e

mind and a bedge

and will enjoy

experence and

Chican Ma Mig

er

over in excess of 13M medical equipment,

or and be responsible

ompany, its operating improving the quality nancial resources an

ord of achievement in

ed between 35 and

ı rejavanı degree:

ent of all fields of

30017

GAS

2ECC

TO THE HOLDERS OF HE FOODS OVERSEAS CAPITAL CORPORATION N.V. . SEX Subordinated Guaranteed Depentures due 1986 (Guaranteed on a subordinated basis by and somertible on and after June 1, 1969, iago Common Stock of Ward Foods, Inc.)

NOTICE OF APPOINTMENT

NOTICE 15 SEREBY GIVEN that pursuant to Section 7.09 and 7.10 of the Indenture dated as of November 1, 1968 (she Indenture"), among Ward Foods Overseas Capital Corporation N.V. The "Company"), Ward Foods Inc., as Guarascor and Chemical Bank New York Trust Company (Chemical Bank is successful by merger to Chemical Bank New York Trust Company based by marger to Chemical Bank New York Trust Company by marger to Chemical Bank New York Trust Company by has been subjected as Successor Trustee under the Indenture.

WARD FOODS OVERSEAS CAPITAL CORPORATION N.V. Deced: February 1, 1977.

EUROPEAN BEARER DEPOSITARY RECEIPTS. representing Common Stock of

HONDA MOTOR CO. LTD. A 10% Seach dividend has been feeling provide at from May 13 and August 12. 1977, upon presentation of content No. 2 at the felicating florid. of August 12 are the felicating florid. All the felicating florid. All the feelings for the feeling florid. All the feelings for the feeling florid. Lander, 13, Lander Stratt. New York, 15; Brook Server.

teOFFCE IS MERERY GIVEN that the remains floated and the Replater of Debarrons tolders of the 71-7, paleotates Stock 1847724 of the Common will be CLOSE from Tuesday 13th April 1977 to Wester Actual 1877 both dates minuted.

By Order of the Board,

O FLISON, Secretary.

Mark Lang. London, ECSR 1885, and that the said Petrion is described to be heard before the Chart attents of the Boral Courts of Justice, Strand, London, WCLA, TLL, or the 16th day of Bogs, 1972, and any crefted or countriously of The Said Company Gentrons to empart, or oppose the Basista of the Chart of the Said Countries in person, or by the Countries of Petrion way separat of the Said Countries in person, or by the Countries of the Said Countries in person, or somewhat, of the Said Countries of the Basistance of the French of the England Countries French of the Frenc the mann and address of the person of its a firm, the mann, and address of the letter, and ment by succeed by the cerson or firm, or has or their polestic life and the first in withern clause in real to the address of the shown and the shown and the later has been a sufficient than the contract of the shown and the later hand a closely in the atternoon of the 130s date, of May 1800.

THE PHILIPPINE INVESTMENT
COMPANY SAC.

Registered accountered Section Wise, Sacratic superinted Companies of the ING MARK. STATE
Registered of Companies Section Wise, Sacratic superinted Companies Companie ronnent. They should be and the design and

A company car and successful cardidate istory form, quoting associates Southwark

ment c £10,000

PAYMENT OF COUPOIS No. 225

HOLDERS OF SHARE WARRANTS TO In the HIGH COURT OF JUSTICE BEARER are nevery informed that Dividend Chancery Digition Companies Court. In the High Court of Particle Court of the Matter and Sist Desember, 1976, of 24 cents Reposite of South Africa corress year. he investments of 350 million. The 3 Republic of South Africa currency per c squaltistent, 10, 78,0080295 United idean currency per sharen with be ope-at the Office of the London Secretaries the Corposition on and after 6th May, 7 am suffender of Coupon No. 125, implementing the e Department von ce Division of the Lavesaneat Sub-

: **2.3937**02

73.512327 Net amount 10.4039/9; per pro. UNION CORPORATION (U.K.) LIMITED Londom Servitaries, L. W. Humphries 10.403919p

uction company. Acception.

The Bank of finalend the notice that the Course of finalend the position of the Course of finalend the position of the Course of final May 1977 in exchange the part of the the rience at controlle J.K. or overseas, is d capital accumula will include free annua! leave. OWIT.

INTERNATION

A major U.S. Internati

pany in an exchina and changing industry

right individuals a right incomational Audit I started in the right was well as a looking for the right was a looking for the right when he was a looking for the right wa

Experience with

European Compan F

A desire to get

siderable traveled in company of the package of package of package of package of the package of

lards. good caree

Hecse send a result

equirement to niemational

Public Account

who have:

AUDITORS

CLASSIFIED ADVERTISEMENT RATES From 12th April, 1977

per line cm. Industrial and Business Premises Businesses for Sale/Wanted Residential Property Appointments
Business & Investment Opportunities Corporation Loans, Plant & Machinery, 15.00 Production Capacity Education, Motors, Contracts & Tenders, Personal, Gardening Hotels & Travel Book Publishers 10.90 Fremium positious available

£1.00 per single (Minimum size 40 column cms) For further details write to: Classified Advertisement Manager Financial Times, 10, Cannon Street, EC4P 4BY

LABOUR NEWS

Single Press union will curb freedom, say publishers

BY ALAN PIKE, LABOUR STAFF

No. 1171 of Wife
No. 1171 of W Action a year's effort a working party representing both sides of party representing both sides of party representing both sides of the industry last month told Mr. Justice was, ou the side series and Albert Booth, Employment Section 1977, presented to the said Court of The Presented to the Said

> The concept of the charter emerged from concern expressed when the Trade Union and Labour Relations (Amendment) Act became law about the effects this would be a single-party which a journal and the charter to all the contents and the conduct because the

to Partiament. The Newspaper Society says

ANY MOVE towards 100 per It opposed a sub-clause in the cent single-union membership proposed voluntary charter in the Press would restrict which would have allowed a recess, freedom of expression journalist to refuse to join or attempt to secure support for an the right of the individual remain a member of a union on law."

This was argued by the News- ists should be free to belong or paper Society, the organisation not to belong to a union "without representing regional and local the necessity of exposing their ports.

DOCKERS FROM the threatened and we do nothing to defend current era of financial stringency sponding months last year, the port of Preston are to lobby them, then it will not be long in local government, the counfirst which are directly company and either seption another port decides to do the better spent on maintaining the lost.

In London pext week: in another same."

Yet while the Preston workers in official national dock strike, are keen to show dockers in following the partial success of other ports the significance of future viability, maintains the last month's unofficial one-day the Preston closure, they are stopped at a number of U.K. also anxious to press their case.

They feel that the depth of conomic grounds.

meant to guard against.

which a journalistic closed shop document capable of unitateral which a journalistic closed shop document capable of unitateral might have on Press freedom. It amendment, and rejected is how open to Mr. Booth to references to a journalist's "prodraft a charter and present it fessional ethics" as vague and imprecise.

shup is based on recent experimently or employment or employment or employment ence "in which a journalists" opportunities for journalists union has sought to influence the should be among the criterial contents of newspapers for used by editors in deciding what reasons other than the union's material they should or should industrial aspirations."

Dartmoor officers step up action

BY NICK GARNETT, LABOUR STAFF

avolved in the dispute decided tinue until they get it. that vesterday's work to rule, part of a series of snap 24-bour normal working should be continued throughout to-day. Further action is planned right through the next week.

week when the united statement where about low staffing levels. Nineteen men had been sent through the next week.

ruled out and workshop and enough staff left on duty. farming activities stopped.

The dispute over living accom-

RISON OFFICERS at Dartmoor ances but the Dartmoor officers stepped up industrial action have rejected Home Office pro-yesterday in a long-running cam- posals for improving accommodapaign to improve their living tion. The men say that, for one conditions.

A meeting of the 150 officers and industrial action will con-

A further complication in the part of a series of snap 24-hour dispute blew up earlier in the profests previously separated by week when the officers com-Nineteen men had been sent

through the next week.

The prison's 500 inmates will be confined to cells for up to 23 hours a day, excluding meals, as a result of the action. The weekly football and cinema sessions will be cancelled, television watching the cancelled, television watching the cancelled there were not enough staff left on duty. Mr. Bryan Benwell,

The dispute over living accommodation which the officers claim said the decision also broke a is worse than the prisoners has been rumbling on for a year.

A Rome Office-Prison Officers half a day should be sent home. Association working party has and not those working on their been studying the men's griev- rest day.

Fabian Society seeks picketing law reform

BY OUR LABOUR STAFF

THE LAW should be reformed to give an effective statutory Fabian Society today. Pickets should cease to be liable for damages, or subject to injunctions on the grounds

of private nuisance, civil con-spiracy, restraint of trade or the inducement of a breach of contract, says the document. Statutory immunities should also be extended for picketing by tenants, consumers, environ-mentalists and other groups. The pamphlet argues that

there should be a legal right to stop vehicles for a "reasonable" period of time and, ideally, the police should be responsible for ensuring that vehicles stop. Guidelines should be laid down in a conduct code for pickets to be drafted by the TUC or the Advisory, Conclin-

tion and Arbitration Service

and endorsed by the Govern-None of the proposals would involve a revolutionary change in the legal framework of industrial relations or civil rights, the document says.

Insurance industry backs **CBI** on Bullock

BY ERIC SHORT

It also made clear it strongly Bullock proposals regarding supported the stance taken by overseas staff as complacent. The CBI against the majority The submission emphasised report.

one as employers and the other the utmost concern by the as investors and trustees of insurance industry.

Policyholders' funds or obliga- It warned that unless personal

THE INSURANCE industry degree within the industry. yesterday declared its opposition There were as many employees to the main recommendations in responsibilities of directors to the Bullock committee's majority these staff members had to be report on industried democracy borne in strongly Bullock proposals regarding

report. the paramount importance of The industry's view was given insurance companies as investors pestenday in a joint submission and providers of funds for the Department of Trade from industry. As such any system the British Insurance Association of employee participation which and the Life Offices' Association, might impair the efficiency of "The submission pointed out industrial management and the that insurance companies had ability of companies to earn two points of view on the report, profits would be viewed with

thes and that the insurance savers could be convinced that industry had a special position employee participation would as much. As employers, the document impede the pursuit of comment pointed out that they sup-mercial profitability, there was ported the development of a danger that investment in the employee participation and this private sector through life already existed to a considerable assurance would be discouraged.

Britain tops working mothers' league

BY OUR LABOUR STAFF

BY 1981 there are expected to be Women contributed 25 per

nearly 7m. married women work cent. of the budget in most ing out of a total female labour families and in one in five families the breadwinner was a force of 10m., said Lady Howe, woman. The days of working for

deputy chairman of the Equal pin-money had gone.

Opportunities Commission, in a Employment agencies could be speech to employment consulvery influential in changing tants last night.

She said figures for January women. Lady Howe warned that showed an increase in women if agencies mentally labelled jobs employed in production as for men or for women, they industries compared with a year were excluding half the population. Britain led Europe in the tion and could be denying ago. Britain led Europe in the tion and could be denying number of its women returning industry access to half the availto work after having children, able employees.

NEWS ANALYSIS — PRESTON DOCKS

Dockers claim marketing strategy could lead to port's recovery

representing regional and local the necessity of exposing their ports.

They feel that the depth of consoning grounds as statement explaining its camination by a tribunal."

They feel that the depth of consoning grounds as statement explaining its position towards the proposed position towards the proposed After a year's effort a working party representing both sides of the industry last month told Mr. Albert Booth, Employment Secretary, that there were fundamental areas in which consensus would assist in the abuse of the monopolistic on a voluntary charter had not been reached.

The concept of the reactive dock waters as a minor of U.K. also anxious to press their case for the port staying open on the port staying open on the consumation by a tribunal."

They feel that the depth of consoning grounds.

They consider that the fundamental issue is not whether a 92-year-old port it is possible they consider that the fundamental issue is not whether a 92-year-old port it is possible they could be taken their registers of other North-should be allowed to close, but on the registers of other North-whether a possible they could be taken they could be allowed to close, but on the registers of other North-should assist in the abuse of the workers is in the abuse of the port staying open on the port staying open on the port staying open on the register that the fundamental issue is not whether a port lost its stake—track as merchant ships were unwilling to wait for the tides before enterly the union claims.

They consider that the fundamental issue is not whether a port lost its stake—track as merchant ships were unwilling to wait for the tides before enterly the union claims.

They consider that the fundamental issue is not whether a stake—track of other North-should be allowed to elose, but on the registers of other North-should be allowed to elose, but on the registers of other North-should be allowed to elose, but on the registers of other North-should be allowed to elose, but on the registers of other North-should b

National Dock Labour Board have virtual job tenure for life, except in cases of serious mis-conduct. The only way manpower can be reduced is by substantial severance payments, which in London are about £7.500 a man. that its concern about the con-sequences of an editorial closed opposed the proposition that

Is severance payliaghts, which in council last November after Tansport and General Workers Such privileges, almost unique in British industry, arose out of the labour force in the 1990s and the need unions that has led to acriminous to secure union support for unions that has led to acriminous to secure union support for mew cargo handling technology. The council alms that the Jobs of 161 registered of Preston Docks, and the threat viable commercial proposition. The union feels that the closure of 161 registered dedeworkers at the part, could 92 years has it not been a to the part's efficient record of dockers first time since alarmingly; from almost £1980, the and rail links to the main industry cliently sack the financial year just ended, the ingstered to compulsority sack the financial year just ended, the ingstered to compulsority sack the financial year just ended, the ingstered to us," the leafect asks. "If about a quarter of the increased sharply over the correspond to the correct and domestic rate and, during the increased sharply over the corre
series and deckers' union, the transport and General Workers Union, maintains that the loss of the part with the dockers' union, the transport and General Workers and the the union believes they can—it tends the life the union believes they can—it the life argues that the life argues that the life argues that the life argues that the union believes they can—it the life argues that t

The decision to close Preston ports adopted containersation the Docks was taken by the disadvantages of Preston's tide Conservative-controlled borough weighed against the port. Council last November after extensive costings of the port's Transport and General Workers wishility.

DOCKERS FROM the threatened and we do nothing to defend current era of financial stringency sponding months last year, the

plans put forward by the council would still cost about £740,000 losses can be brought below this

ONTARIO HYDRO

(Canada)

U.S.\$125,000,000

8 % U.S. Dollar Bearer Bonds of 1977/1987

unconditionally and irrevocably guaranteed by

THE PROVINCE OF ONTARIO

McLeod, Young, Weir & Company

Salomon Brother's International

Algemene Bank Nederland N.V.\ Amsterdam-Rotterdam Bank N.V.

Bache Haisey Stuart Inc.

Bank of America International

Bank Gutzwiller, Kurz, Bungener (Overseas)

Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banotte de Paris et des Pavs-Bas Rangue de l'Ilnion Européanne

Baring Brothers & Co.,

Berliner Bank Christiania Bank og Kraditkassa

Compagnie Financière de la Deutsche Bank AG County Bank Crédit industriel d'Alsace et de Lorrain

Crédit de Nord

Daiwa Europe N.V.

DG Bank Dresdner Bank

ment des Banquiers Privés Genevois

Hill Seemuel & Co. International Marine Banking Co. Kidder, Psabody International Kredietbank N.V. Landesbank Rheinland-Pfalz

Lloyds Bank International Merck, Finck & Co. B. Metzler seel, Sohn & Co.

Morgan Grenfell & Co. The Nikko Securities Co., (Europe) Ltd. Den norske Cradithank

Paine, Webber, Jackson & Curtis Securities PKbanken Rothschild Bank AG

The Royal Bank of Canada Singer & Friedlander Smith Barney, Harris Upham & Co. Société Générale de Banque S.A.

Toronto Dominion Bank Vereins- und Westbank

Deutsche Bank

Wood Gundy Limited

A. E. Ames & Co. Andresens Bank A/S

Bank of Bermuda Bank Leu International Ltd.

Bank of Nove Scotin Banque Générale du Luxembourg S.A. Banque Nationale de Paris

H. Albert de Bary & Co. N.V. Baverische Vereinsbank

Berliner Handels- und Frankfurter Benic Canadian Imperial Bank of Commerce Citicorp International Bank

Crédit industriel et Commercial Credit Suisse White Weld Delbrück & Co. Dillon, Read Overseas Corporation

Drexel Burnham & Co. European Banking Company Robert Fleming & Co.

Hambros Bank E. F. Hutton & Co. N.Y. Istituto Bancario San Paolo di Torino Kredletbank S.A. Luxembourgeoise

London Multinational Bank (Underwriters) Merrill Lynch International & Co.

Midland Doherty Morgan Stanley International Nomura Europa N.V. Sal. Oppenheim jr. & Cie.

Pierson, Heldring & Pierson N.V.

Lazard Brothers & Co.,

N. M. Rothschild & Sons J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken

RAS Group Strauss, Tumbuli & Co. Trinkeus & Burkhardt J. Vontobel & Co. Williams, Glyn & Co.

Società Finanziaria Assi



Swiss Bank Corporation (Overseas) S. G. Warburg & Co. Ltd.

Amhold and S. Bleichroeder, Inc. Bank Julius Beer International Banca Nazionale del Lavoro Bank für Gemeinwirtschaft

Bank Mess & Hope NV Banque Bruxelles Lambert S.A. Banque de l'Indoctime et de Suez Benque de Neuflize, Schlumberger, Majiet ? Banque Rothschild

rciays Bank International Bayerische Hypotheken- und Wechsel-Bank Joh. Berenberg, Gossier & Co.

Cazanove & Co. Commerzbank Crédit Commercial de France Crédit Lyonnais Creditenstalt-Bankv Deutsche Girozentrale

Burns Fry

Effectenbank-Warburg First Boston (Europe Gefina internatio

Hessische Landesbank edustriebank von Japan (Deutsch

Kleinwort, Benson Kuhn, Loeb & Co. International Manufacturers Hanover

Merrill Lynch, Royal Securities Nesbitt, Thomson Norddeutsche Landesbank Orion Bank

Pitfield, Mackey, Ross & Company Richardson Securities of Canada Rose & Pinnen, Harst-Brown

Schröder, Münchmeyer, Hengst & Co. Stavenburg Oyens & Van Eeghen N.V. Società Générale

UBS-DB Corporation M. M. Warburg-Brinckmann, Wirtz & Co.

Yemaichi International (Europe)

single column

PUBLIC NOTICES

BIRMINGNAM COUNCIL BILLS
The EFM. Minety-one-day Balls were issue
on Therefore bein April 1977 with majorit
on the 14th July 1977. Application
totaled Lefm. The minimum orice accorda
was 257.85. The average rate of discoun
was 250.2257.2. The total Bills out
standing is £19m.

MIDDLESSOROUGH BOROUGH
COUNCIL BRLS
0.000 Bills lossed 13-4.77 maturin
7.77 A Briss. Application totalic
50.000 and there are £750.000 Bill

QUALITY CONTROL

Lasers see details where eyes fail

dependent on the computer exhaust gases down to 0.5 micro-memory associated with the scan metre. mation on the exact position of the light beam. As a particle any defect in the foil along the passes into the beam it interwhole of its length, cepts and reduces the amount of

APPLICATIONS of laser tech-without the solidty of the com-nology are spreading rapidly and puter to store large amounts of the project about which more in the past few weeks, data at high speed, the quality three computer-controlled laser information obtained from the Warren, Michigan 48090, U.S. scanners have been sent to scan would be of relatively little Warren, Michigan 48090, U.S. Japan from the Ferranti plant at use because of the human error Dalkelth, Midlothian, while factor in correlating fault data HANDLING existence of a large harm instru

General Motors has disclosed the with the material produced.

ment able to measure particle
emission in diesel exhausts.

The British-designed equipment is to be used to determine the quality of magnetic tape, and the quality of aluminium foil for the wrapping of foodstuffs.

In the tape plant, two analysers will be used to examine continuously rolls of tape one metre wide, and detect and "remember" the types and positions of defects in the surface coating. When the roll is slit into commercial lengths and widths of tape, the memory is brought into play to avoid defect inclusions where possible.

Foil inspection work is equally dependent on the computer recognized with the scan metre.

The Ferrantt scanner uses a small red laser source to produce a bright flying spot which the material produced.

The Ferrantt scanner uses a small red laser source to produce a bright flying spot which traverses the moving material at very high speed. Detector heads receive reflected or transmitted light and the signals are analysed to identify faults by a built-in displayed to identify faults by a built-in displayed to identify faults by a built-in support responsible.

In the tape plant, two analysers which assessor which assessor which assessor which assessor upprecedented sensitivity, has been introduced by W. and T. Avery. It is capable of identify-information and retains it in a computer is provided allowing the suffer for onward transmission to weight as small as 1 part in a computer.

In the General Motors work, a life light or heavy variations from zero to within 0.1 gramme. It is believed that no oother workers to examine particles in capacity an match this precision. Two models of similar design

ses which retains infor- Exhaust gases are fed through

Nasoneilan

control

l'universal control valve

Masoneilan Limited Controls House Park Royal Road London NW10 7LD Tet; 01-965 8868

out-of-level conditions Two stainless steel pans are carried above the scale housing.
There is no obstruction—such as an indicator column—between them and no overhead restriction to impede the operator when the scale is used for filling. Weights are registered by a magnetically damped light-projection indica-tor, stated to be bright enough to read whatever the ambient

be read wnau-light level.

To deduct the weight of con-from the indication the continuous tainers from the indication the scale is fitted with a continuous tare control: a red T is illuminated when the tare is operational. The totally enclosed weigh system is of the Roberval type. A variety of indicator charts are available.

light reaching a detector, which

But to get an idea of size, two beams are focused to intersect at their smallest beam diameters. A coincident counting technique measures only simultaneous extinction pulses from the two beams and the resulting sampling volume which is ten to minus II millilitres.

The instrument has already been used to determine sizes and number of particles emitted during a Federal test cycle and promises to be a useful direct

measuring tool

gramme capacity. Both will retain accuracy in reasonable



A VIEW of the largest split-shell are furnace in Britain, now being built for Duport Steel Works, Llanelli, and due to be delivered shortly. It is the principal item in the company's £20m. expansion and modernisation programme and will be commissioned later this year. The furnace is being built by Birlec of Walsall and will be capable of melting 125 tonnes of scrap steel in 21 hours. In the shot, a toothed rocker is being fitted to the platform structure on which the furnace shell is mounted. Split-shell furances are a major advance in design as they reduce the cost of maintenance. When lining wear aches an unacceptable level the whole section can be removed and a complete refactory-lined replacement dropped into place. This saves time and heat loss and increases annual output. Duport is the U.K.'s largest independent manufacturer of carbon and alloy steel billets for forging and re-rolling.

• PROCESSING

Details from W. and T. Avery, Smethwick, Warley, West Mid- Plastics on steel tube lands B66 2LP (021-558 1112).

CONTROLLED thicknesses of matically cut to length as plastic can now be applied to requested by the customer.

New methods associated not only with coating, but also with basic tube manufacture, have

then have them painted or plasting them the processes. After forming and continuously welding the can be directly assembled into tube, the surface is treated to their finished product.

A number of colours (to BS) cation. The powder used is A number of colours (to BS Rilsan Polyamide 11 (a non-toxic 2660) are available, and the

The system of applying the swaged, crushed, flattened and coating was developed by Lurgi cut without loss of adhesion of (part of Metallgesellschaft AG) in conjunction with Monmore Tubes, and controls the thickness Applications. are expected in the toy industry, garden moles to a close tolerance, as required by the precision tube industry. After cooling, the tube is auto-

tion, using a system developed been developed, according to the by collaborating British, German maker. It is claimed that, as a and French companies. Called Spectra-Coat, the tube in the past have had to bend starts as a coil of steel and passes then have them painted or plast through a variety of pre-treat.

material commonly known as tubes are made in round, oval, Nylon 11) made by ATO Chimie square and rectangular section.

The maker says the tubes can be

the toy industry, garden tools, leisure market, etc., and the three companies involved are combining in a joint venture to promote the manufacture of the tuhe in countries throughout the world.

More from Monmore Tubes, Dixon Street, Wolverhampton, West Midlands WV2 2BT (0902, 53091).

SAFETY Finding the explosives

presence of perchloric acid in fume cupboards and extract ducts has been developed by A. R. Hoare and Co., 17, Station Road, London, S.E.20 (01-778) 8959).

Testing can be carried out over the entire cupboard and duct system, and will identify the acid and perchlorates in the range 72 to 0.15 per cent. (about 500 x dilution).

These chemicals can accumulate in the fabric of a fume system, creating an explosion bazard. A. R. Hoare, the company which developed and operates the test system, will also carry out the removal and replacement of affected fume extract systems.

WOODWORKING Automatic

panel saw

KIKUKAWA HAS introduced a multi-rip and crosscut machine for wood panels up to 2,600 mm wide. Fully automatic, the machine (when equipped with a feeder unit) will size or breakdown to small components some Designated the SRC 2500, it has an infinitely variable feed speed between 7.5 and 40

metres/minute. It is equipped with 12 rip saws of the split type which are easily removed from the shaft for sharpening or

20 or 40 metres/minute, con-trolled by a digital computer providing up to five programmes, which allows material of infinite length to be cut to length with an accuracy of +0.8mm. Each programme can be repeated up

less space and require fewer than conventional panel saws of similar capacity,

• DATA PROCESSING

Picks right disc spaces

age for IBM 360/370 users which distributed processing market in provides basic disc space alloca- Europe. tion, catalogue management. One immediate area of exten-device independence and shared sive use is expected to be as direct access storage device slave equipment to be connected (DASD) support for multiple to the TA1000 computers from

The package automatically not expected to be far behind. determines the space available. The company is also making on a specific disc and then extensions to the upper limits dynamically allocates it at the of the 1000 machines, offering a precise moment that a file is 250 1pm printer, a 20 Megabyte opened. This makes possible the disc unit with one fixed and one sharing of space among partitions, so obviating the need to compatible 1-inch magnetic tape SIIDDOPT establish separate work areas for drive.
individual partitions.

More details from Adler Busi-

truncating unused space after 01-251 2712. tation of disc space is cut to a minimum by always allocating the best available adjacent area satisfying space requirements.

If necessary the package will also allocate secondary disc space also allocate secondary disc space thus avoiding job cancellations due to insufficient initial space allocation. Theer are also file of Surrey and Sigma Electronic space that a control of security and catalogue management facilities.

Dual aim by Adler

TO BE launched officially in Britain some time in June, Adler's TA20 series will be pre-sented to the German and visit-ing small business systems fraternity at the Hannover Fair

lection unit, the equipment is computer to which the similar to that done by Cornin-intended specifically to consoli is connected using all the similar to that done by Cornin-date the market established facilities of the VDU without loss and Philips — a stage furthed around the TA 10 which was of the picture data. The GOC is easily driven: absorbed heat and withintant the corning to retain the corning the corning to retain the corning the corning to retain the corning the c first presented in 1971, gaining 25,000 installations sold.

INTRODUCED by Computer will be able to gain a large Associates is Dynam/D, a pack share of the data collection and

One immediate area of exten-Adler, but first-time users are

Space is also saved by deleting ness Systems, Jordan House, expired sequential disc files and Brunswick Place, London, N.1,

trokler (GOC) makes it possible to use a conventional video display unit to produce lines. histograms and other pictorial in-formation as well as symbols. A matrix of 256 x 256 points is employed and the graphics, com-ware, such operati posed from a keypad, can be superimposed on the alphanumeric text to form a composite picture. The unit allows scrolling of the text without the need to positioning can be blanked, or made to blink at will.

Monthly output target has languages such as Basic, Fortran, Further fr been set very high; at 1000 Angol and Cobol. More from the Physics, Energy. Research TA20s, which is an indication company at Warmam, Horsham, Centre, University of Sydness of the company's belief that it Sussex RH12 3QW. 0403 67376.

Telephone0632/772237 Exa.3 4 1 0 0 V C 3

support

RECORDED on the Technical Page on March 3, the Australian —University of Sydney—high temperature solar energy project is assured of a further three sires years active life thanks to million dollar grant from the New South Wales State Govern

The project is already wold allocation. Theer are another security and catalogue management facilities.

Additional details can be that can be added to an alpha-obtained from the company at numeric VDU to give graphics.

Park Street, Maidenhead, Berks facilities.

This Graphics Option Construction of the development teams of the construction of the company at numeric VDU to give graphics as high as 310 degrees C and high rocker (GOC) makes it possible general, the development teams to use a conventional video tween 100 and 200 C, the vacuum of the produce lines, with a solk; is central glass tube, with a solk; is energy absorption of \$3 per cent; and an emittance of only 3 per cent. Some rigs have been runs to use a conventional video tween 100 and 200 C, the vacuum of the produce lines, with a solk; is central glass tube, with a solk; is tubes used (with their special coating) would run at 50 pe

Turned into practical hards: ware, such operating levels and efficiencies would represent major gain compared with cur rent designs which work at about 60 degrees C and, inevitably have of the text without the need to to be much more extensive that for graphics and the cursor used for the came bulk offers to graphics and the cursor used for the came bulk offers to graphics. the same bulk effect.
Ideal for Australian cond.

tions, the solar energy unit ger developed at Sydney tak, w. Built up from processor unit. User of the system can condeveloped at Sydney tak, in fast needle printer and data cold tinue communication with the vacuum tube work — essentially computer to which the terminal similar to that done by Computer to the system of the system. similar to that done by Cornin with improved coatings to retain the TA 10 which was resented in 1971, gaining acceptance with some installations sold.

The GOC is easily driven: absorbed heat and without a simple control procedures make high heat fluxes, and mitrors to procedure the unit concentrate more energy on the state of the control of the control to the control

Further from School

Barker & Dobson came to Camden for an assortment:

Contract hire and fleet leasing from Camden is common sense, as many major companies have already proven. We do our own servicing, maintenance and replacement so that, like us, you will never lose a client due to transport problems. We will also purchase your existing fleet and take care of all financial arrangements.

Telephone us now for further details.

Grovesbury Road - Leighton Buzzard - Beds - LV7 855 Telephone 052 53 2700

FINANCIAL TIMES SURVEY

ELECTRONIC COMPONENTS

MAY 6 1977

The Financial Times is preparing to publish a survey on electronic components in its edition of May 6 1977. Its editorial coverage will include the cost of innovation, the technology race, automatic testing equipment and a review of equipment at the London Electronics Component Show on May 17-20 1977. The main headings of the proposed editorial coverage are set out below.

INTRODUCTION The lesson has been learned that only multi-national companies which make the right choices survive profitably, while nationally supported entities seem unable to find the right allies. The cost of innovation is rising and this must make successful State intervention even more difficult than hitherto.

THE TECHNOLOGY RACE Technical developments in components are frequently a consequence of military or space science needs, leaving behind users with less exacting requirements. This has produced a new group within the industry—the specialist component houses who can guide and advise customers on selection and application.

CUSTOM-BUILDING TO PROTECT IDEAS Most makers of integrated circuits are offering custom-building services, allowing user company engineers to design their own special devices and get them into production quickly.

AUTOMATION VERSUS AGILE FINGERS Low-cost labour in South East Asia made possible the calculator boom—and produced difficulties for European companies. Full automated assembly could change the

QUALITY CONTROL The need for rigorous quality control on increas: ingly complex devices has given rise to a new support industry of automatic testing equipment in the electronics area.

DOWN TO BASICS What the supporting industries supplying connectors, boards, the cabling or the soldering have done to perfect their products.

LOOKING AHEAD Makers of instruments need to know what their suppliers have in mind over several years. AFTER THE WATCH Unless every car and piece of domestic equipment,

one or more of the more complex products of the components industry, there could be a production crisis. REVIEW OF EQUIPMENT AT THE LONDON ELECTRONICS COM-PONENT SHOW AT OLYMPIA, 17-20 MAY, 1977.

together with most industrial equipment eventually comes to incorporate

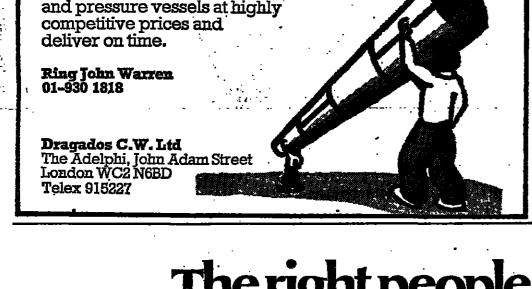
The proposed publication date for this survey is May 6 1977: copy date is April 26. For further details of the synopsis and advertising rates, contact Peter Minett at 01-248 8000, extension 360. The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex: 885033

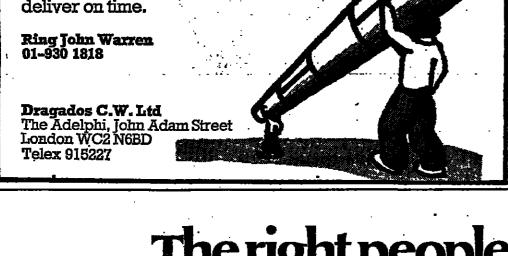
EUROPE'S BUSINESS NEWSPAPER

The United S inteq tecentific hems affecting But Hawker S contractors ha h to tell Against a bac Mh-American t Mer contracts w ons of dollars. Wimplications Whether

The people who make structural Tubulars and pressure vessels at highly competitive prices and deliver on time. Ring John Warren 01-930 1818 Dragados C.W. Ltd The Adelphi, John Adam Street London WC2 N6BD Telex 915227

DRAGADOS-C.W. Ltd





The right people, in the right place-that's technology at Warrington

When your business is high technology, research and innovation, your most important asset is people with ideas. One British growth area has been designed for the express purpose of bringing - and keeping - such people in more effective contact with science-based industry.

It is Birchwood Science Park, at Warrington. Here, your offices or laboratories can be set in a speciallylandscaped campus just 20 motorway minutes from three major scienceoriented universities, two polytechnics and a score of research facilities

(ranging from business studies to particle physics, from tribology to tropical medicine).

New data on technological growth! Birchwood Science Park is itself the outcome of a major research project mounted by Warrington Development Corporation. Full documentation is available without cost or , commitment to all serious enquirers. Simply send this coupor. (FT) Post to: Alan John, Warrington Development Corporation, PO Box 49, Warrington, WAI 21F. Phone Warrington (0925) 51144. Telex 627225

You're also in touch with technology nationwide-along the M6 and M62 motorways which Crossover at Warrington; and with world commerce through Manchester International Airport, just 20 minutes along the M56. Working for such pace setters as UKAEA, BNFL and Engineering Polymers Limited, Birchwood people already form one of Europe's most notable scientific communities - with housing and leisure amenities to match their status. Birchwood Science Park offers the

right place and the right people for tomorrow's technology.

change of programme. The fiving crosscut saw operates at optional speeds of to ten times, The machine is said to occupy

Details from Riverlok, Moncy-row Green, Holyport, Maiden-head, Berks, SL6 2ND (0628)

The Marketing Scene

Towards a £1bn. Australia hangover

of trends in two important British retail markets, writes Michael Thompson-Noel, Farat, Nielsen's magazine, The Researcher, plantints the con-

tinuing growth of the take-home drinks market. Then it reports how elemists across the country are relying more than over on their National Health Service prescription business.

RECORDED on the Page on March 3 to temperature solar is assured of the Page of

New South Males of the South Mal

The project is the project in the pr

The project is advanced toward realisations since to remove the real glass tible. We energy absorption in and an emittance of a senital since to the realisation of the real

costing, would be cent efficiency.

Turned into page ware, such operating efficiencies would p major gain company. 60 degrees Cand into

their Australian took the same bulk affor

tions, the solar redeveloped at See

similar to that done

and Philips - 1 der with improved costs:

absorbed heat and high heat Aures, and COUCSETILS; S IDOM 65:

Further from Physics, Energy Centre, University

NSW 2003, Australa

editerial covens igy race, automik nt at the Lords 1977. The wi set out below.

t allies. The cost ate interventioner

ence needs learn ent houses who ca

wing user comm

ost labour ia semi produced difemble y could change

io know what the

domestic equipa

emes to incorpora

ECTRONICS COS

central tubes.

Ideal for Apply

Nicisen's look at take-home thinks -covers alcohol sales income probably resulted apecialist off-licence outlets in England and Wales—a flercely competitive business where sales in the 12 months to February 1 estimated 13,300 two years around 1877, chimbed to 1958m. up 28 per cent on the previous year. By any reckoning, the drinks year. Total sales during December January were £2722m—no less than 28 per cent of all sales in These were the main points in

market. Fortified wines such as sherries and port, on the other hand, jumped noticeably around Christmas when they took almost a quarter of the home-buying

drinks budget.
There are indications that for certain dyinks namely cider. lager, whisky and sherry—grocers have increased their share of the market Cash and carry remains an important source of liquor both for the trade, mainly independents, and for individual use by trade

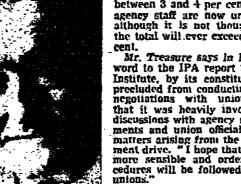
ADVERTISING PROSPECTS

The big spend continues

spending in 1976 led to grave incomes of memberagencies of the Institute of Practitioners in Advertising reaching a level of around \$120m.\$125m. tomething like 120m up on the previous

TALK TO A cross-section of the Advertising Association's the influence of media units agency heads in the advertising forecast for 1877 is now very which have raised questions of industry and the composition much better than it was in ramifying significance about the LATEST REPORTS from A. C. areasion is that LETT is irreating Jahuary when it was thought very nature of the business we missen, the market research them far more generously than would just about keep pace with The central issue of the past company, highlight the diversity they ever thought likely. So it inflation. Estimates for the first year had been the attempt by

was last year. According to John quarter now show an increase several unions to recruit agency Treasure, chairman of the J. of about 35 per cent instead of staff. During the year a small Walter Thompson, from a 20 the 20 per cent first estimated. porcentage of creative staff point of the staff point increase in advertising



a small number of agencies had signed house agreements with one or other. It is reckoned that between 3 and 4 per cent. of all agency staff are now unionised, although it is not thought that the total will ever exceed 10 per Mr. Treasure says in his fore

word to the IPA report that the Institute, by its constitution, is precluded from conducting wage negotiations with unions, but that it was heavily involved in discussions with agency manage-ments and union officials about matters arising from the recruit-ment drive. "I hope that in 1977 more sensible and orderly procedures will be followed by the

than 28 per cent. of all sales in the latest 12-month period.

Although specialist off-licences and latest 12-month period.

Although specialist off-licences at latest 12-month period.

Although specialist 12 "Are advertisers at last realistic terrention of a quasi-legal nature, to explain how the directivening that it is absolutely vital to On top of this there had been particularly those on misleading advertise in a period of reces an extension of union powers advertising, alcohol and tobaccosion?"

According to the sew presistic agency business itself has could affect agencies if they dent: "I am glad to know that had to confront issues such as became law in the U.K.



GILLETTE'S newly-created Per senal Care Division is about to enter the £42m. U.K. shampoo market with a big splash, spend ing fim plus on a campaign for Earth Born Natural pH Balance Shampoo, rated by Gillette one of its most successful new product innovations ever and a big seller abroad.

The "pH" in the brand name ething faintly fancy to do with hydrogen potential - in approximate terms, the ratio he-tween alkaloids and seids which iween attantos and acids which in human hair has an optimum natural level of 4.5 on a scale of 0.14. It is Gillette's claim that Earth Born is the only shampoo able to restore hair to its natural pH balance immediately hence the flm.-plus launeh.

John Alkinson L.K. brand supervisor for the company's new division . says: "This is

at in medicated scetor. While the Scotch Ale and Double Maxim. This is how it came about. A different branus of spin sachet business has failen off in Scotch Ale and Double Maxim. This is how it came about. A different branus of spin spin section of the second distributor in Mississippi throughout the country. Bacardi distributor in Mississippi throughout the country advertise Lorimer's Scottish last year told headquarters of a To make that goal, Bacardi distributor in Mississippi throughout the country advertise Lorimer's Scottish last year told headquarters of a To make that goal, Bacardi distributor in Mississippi throughout the country and the second seco

The successful ingredient at Bacardi is that its marketing men scarcely know how to miss a trick. ROSS WILSON reports

Bacardi's rise and rise

executive and then president of the Ross Roy advertising agency who drink rum-and-Cola or an all-out drive using full-page for 18 years before moving over that 2 to 3 per control of entermark that 2 to 3 per control of entermark that a control of entermark that 2 to 3 per control of entermark that a control of entermark that 2 to 3 per control of entermark that a for 18 years before moving over to Bacardi itself in 1971. He thinks concentration on a single advertising idea year after year has been a vital key to the product's success.

Bacardi has long been the profile that 2 to 3 per cent. of customers they quietly mountored our are now opting for a Bacardi results, General Foods came to Martini and 5 to 6 per cent. for us for a tie-in," says Walker, Bacardi with orange juice. About while Lasa estimates that they duct's success.

Bacardi has long been the profile their rum on half-pints this year solely for the recks of the profile that 2 to 3 per cent. of customers they quietly mionitored our architecture.

mixable one" and the ad. agency urged to come up with new ways of dramatising this theme. A

In brief

Simmons Consultancy for all poration page for a rum cake that wodka and 7 Crown American advertising in England for Norse- calls for four ounces of Bacardi blended whiskey—the present man lager, Samson Ale, Lorimers in the cake itself and another top two—and reach the pinnacle south Ale and Double Maxim.

This is the cake itself and another top two—and reach the pinnacle four ounces in the icing.

Of a pyramid of some 16,000 maxim.

Bacardi has long been the rocks or with plain water or cake-bakers. president and staff are constantly soda.

they're rather proud of the fact now is the time we should really of the distributor's stocks into that their basic rate for insuring home contents—£2.50 per £1,000 cover—has not gone in the contents—£2.50 per £2.50 pe

ing at Bacardi Imports, the U.S. mote rum screwdrivers. Bloody Family Circle magazine last sales arm of Bacardi Corp. of Marys or Martinis may offend October purists and pedants, says More than 8,000 requests for Walker was Bacardi account Walker, hie admits that 50 per the cake recipe came in at once

beers in Scotland. The business store that was buying steady have to overcome fierce competistore that was buying steady have to overcome fierce competiquantities of half-pint bottles tion, for many liquor companies

JUST HOW Bacardi rum in recent ad., for instance, showed first reaction was that it was a creased its sales over the last bottle tops from eight different little bit out of the mainstream," few years — up 135 per cent. soft drinks, a slice of orange and admits Luis R. Lasa, vice-presiin the U.S. last year alone to a slice of tomate, along with the dent and chief operating officer, 42m, cases—has now been spelt advice— "Bacardi mixes with Finally they tested the idea by out by William A. Walker, vice everything—except driving." running a cae-third page blackout by William A. Walker, vice- everything — except driving."

running a one-third page blackpresident and director of marketOther advertisements that pro- and-white advertisement in

oda. Along with hundreds of distri-"For years we suggested rum butors, thousands of salesmen, and tenic, with absolutely no millions of recipe books and success — so little that we quit other promotional back-up, promoting it." says Walker Bacardi is also helped by a "Then suddenly last year it shows unique scheme whereby salesup in surveys with 2 to 3 per men get a commission on deplecent, of respondents listing it tions—that is, the number of among preference drinks. Maybe cases of Bacardi that move out

that their basic rate for insuring home contents—£2.50 per £1,000 cover—has not gone up in 40 years. Lest year the company ran a TV campaign along these lines which produced an increase in premium income of well over £1m.

Fortified, the Prudential is about to run a new campaign using a coalmercial prepared by Davidson Pearce Berry and Spotiswoode in which a policeman informs us that house burglaries have given meaningful single events has enabled Bacardi to score some notable advertising firsts. In 1968 Bacardi joined Coca-Cola with its huge advertising cloud in a promotion that was the first acknowledgment by Coca-Cola that its hallowed product could ever be mixed with spirits! The retailer, so we help the retailer by making Bacardi highly visible while our advertising pulls the consumer."

A Bacardi distributor in a buse small Wisconsin town are found from the distributor's stocks into of the distributor's the distributor's stocks into of the distributor's stocks into of t

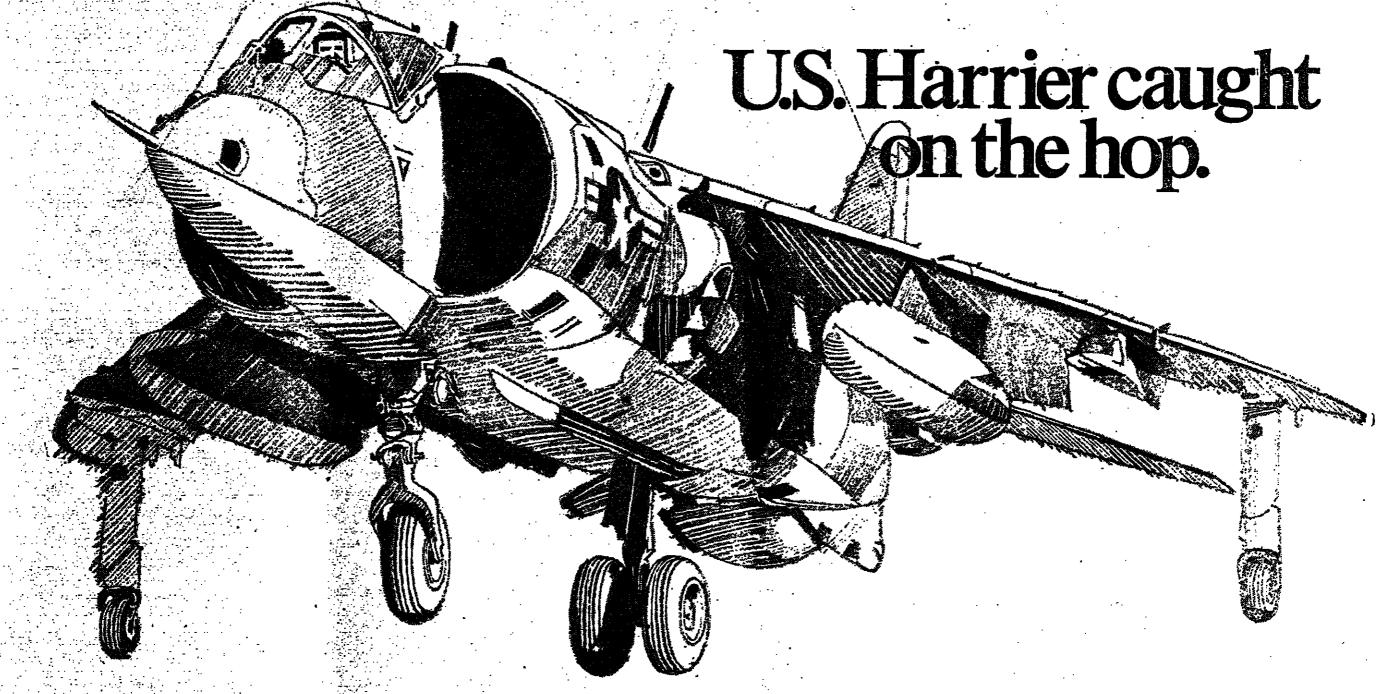
According to the new president is and the successful frame informs us that house then it is not the successful frame informs us that house the successful frame informs us that house the successful frame informs us that house that a local bar was selling that a local bar was selling the successful frame informs us that house the successful framed a per creat, share in life works. The sum is successful framed a per creat, share in life works which achieved a per creat, share in life works while are in two years while a fire in two years while a fire in two years while a fire in the year while in the product innovation. The market splits into two temperament. Versions of this connection is sell but it may not suit last autumn the market went the Product innovation. The market splits into two temperament. Versions of this consultance of the connection is sell but it may not suit last autumn the market went the Product innovation. The market splits into two temperament. Versions of the connection is sell but it may not suit last autumn the market went the Product innovation. The market splits into two temperament. Versions of the connection is sell but it may not suit last autumn the market went the protice of the product innovation in a patchet, which makes it ideal in five.

By PAMELA IDEA.

By PA four ounces in the icing.

of a pyramid of some 16,000

This is how it came about. A different brands of spirits sold



The United States Congress reported recently on alleged spares problems affecting Marine Corps jumpjets. But Hawker Siddeley and their sub-contractors had a rather different story to tell.

Against a background of a British-American battle for further Harrier contracts worth hundreds of millions of dollars, the controversy has many implications for British Industry.

Whether it's the export of British innovation; the blossoming of a new idea; an analysis of opportunities in a

competitive market; the prospects of pay-squeezed middle management; union attitudes to change—the chances are you'll find it in The Engineer.

Every week it provides engineering management with practical information for work. It contributes to an understanding of the difficult problems of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the standing of the engineering profession; it helps to safeguard high standards of

management and to promote a consciousness of industry's place in and duty to society at large.

For more than 120 years The Engineer has been serving engineering management throughout industry. It can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledgewhen it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from

finance to maintenance.

And in the engineering industries it is the best read publication-bar none. Every week more engineers and engineering managers read The Engineer than read any national daily, quality Sunday or engineering monthly.

ENGINEER The Weekly for Engineering Management.

Magan-Grampian (Publishers) Limited

Head Office Editorial & Advertisement Offices: N HOUSE, CANNON STREET, LONDON ECAP 4BY ne Day & Night: 01-248 8000. Telegrams: Finantimo, Lo lex: Editorial 886341/2, 883897 - Advertising: 885633 For Share Index and Business News Summary Ring: 01-246 2026

THURSDAY, APRIL 14, 1977

The mortgage question

gap between what banks and real disposable incomes, building societies offer for House prices

mittee, Mr. Healey had in the cost of a mortgage but to support place is closer to 1.45m. ceeding quarters. The IMF in the mortgage rate.

on the inflow of funds.

seems to be all but loans has remained high despite certain that the council of the their exceptional cost, and will will recommend to morrow a cost comes down. But the in- and price policies which our cer- which shop stewards and trade ditions. The unions want a sharper to Rebruster on April 1, helped to break the an increase of VAT. Net of VAT. cut, probably of 1 per cent, in flow of funds, though greatly the rate charged for mortgage improved during the last couple loans and a corresponding cut of months, is not yet established in the rate of interest offered at a level which would allow on deposits. 'The recommenda- last year's rate of lending to be tion may seem to some owner repeated and is certainly not tial element of the anti-inflation employment rate overall has occupiers to be overdue. The what might have been hoped for policy of M. Raymond Barre, the societies were forced to raise at a time when building society French Prime Minister. In the their rates sharply last autumn, rates are so much higher than state sector the Government is when Minimum Lending Rate most. The question on which refusing to continue the estab for further drawings, to bring in order to prevent an outflow whether this experience is due crease of purchasing power over in the present 20 per cent, to 15 per cent, of funds: in December, even so, to temporary factors — par- and above the rise of the cost present 20 per cent, to 15 per the net inflow was only \$27m display to the cost of the net inflow was only £27m, ticularly the offer, now lapsed, of living, designed to increase But Minimum Lending Rate is of an unusually attractive real wages by 2 per cent. now back to 91 per cent, and Savings Certificate - or to more

Some leading members of the Experience in April, with the building society movement Savings Certificate no longer nevertheless, made no secret pulling in money and the until recently of their belief Government no longer selling that it was still too early to fol- gilt-edged stock on the same low other interest rates down scale, will help to answer this Their doubts have been over- question-which is why the largely because the Association, but for Mr. Government has openly thrown Healey's intervention, might its support behind those who well have chosen to wait and favour a reduction. Even be- see for some weeks longer. But fore yesterday's meeting of the Mr. Healey may well be con-Government/BSA liaison com- corned not only to bring down unions with some independent six and five points in the sucformed both the House of avoid any rise that the societies Commons and the post-Budget are deluged in funds to lend television audience that he Although house prices are looked forward to an early cut rising fairly slowly at present (11 per cent on average in the

first quarter of 1977) and a continued rise is probably a pre-The probable advantages of condition of real recovery in an unemployment rate that has after four months of fruitless such a move from the Govern- the depressed housebuilding shown little improvement over negotiating between employers ment's point of view, especially industry, there is no point in the past 12 months. In February and union federations for a in the context of the Phase accelerating the process. House the unemployment rate was 5.3 central wages settlement for Lubbers. He said at the time wage agreement. Three negotiations, are too prices have been rising so much a moment precisely why some back where it was in the late societies, despite the sharp sixties. A sudden increase in norm of 7.5 per tent for was a continuous at the current agreement, fairly strongly.

The Government has set a opening the way for strike societies, despite the sharp sixties. A sudden increase in norm of 7.5 per tent for ways obvious to need stressing. It is more slowly than incomes that drop in interest rates from their the availability of mortgage peak, were until recently far finance, therefore, might have a from eager to follow the trend. marked effect on the price of main consideration, existing houses before compleundoubtedly, was the possible tions of newly-built houses effect of a cut in deposit rates could rise significantly. That is one lesson of the recent past The demand for mortgage that has not yet been forgotten.

Picking up the **SALT** pieces

THE FIRST, and rather angry Yet it is these very missiles phase of the Soviet Union's which threaten to destroy stratereaction to President Carter's gic stability in the future. The proposals on strategic arms Soviet Union at present has 308 proposals. These are ICBMs which limitation seems to be over. The carry a much greater destructex-directory President himself has gone out tive power than anything of his way to say that the pro-possessed by the Americans posals were not a take-it-leave-it Each could also be fitted with package, but were put forward eight to ten independentlyrather as a basis for negotiation. targetable re-entry vehicles. The Russians, too, have shown Given the recent improvements an interest in continuing the in missile accuracy, this carries war on the New York Telephone boomerang and blowpipe exdialogue. Mr. Dobrynin, the the threat that the Soviet Union Soviet Ambassador in Washing-could destroy a large part of the ton, has had talks with both Mr. U.S. ICBMs in a first strike. Vance, the U.S. Secretary of The U.S. could live with such State, and President Carter in a development, It does not mean the past few days,

reason is the radical nature of being done. The Americans be seen that the one which would be much less vulnerable call for a reduction of slightly arms agreement, they could more than half in the number also improve their forces in of their modern heavy land other ways: for example, by the based ballistic missiles. It was development of the Cruise this proposal, in particular, Missile and the speeding-up of which seems to have led Mr. The B-1 bomber programme. Gromyko, the Soviet Foreign The strategic arms rece would Minister, to give his famous be on almost as never before. Press conference two weeks ago Conviction in which he denounced the and inequitable.

siles are at the heart of the such as the MX - completely. Soviet strategic system. They do But the quid pro quo is going not infringe existing armaments to have to be some Soviet moveite purpose, apart from the banking business has long been
agreements—neither SALT 1, ment on heavy missiles, for it "living theatre" aspect that he a fascinating, if tricky, task nor even the guidelines for is those which threaten the likes to explain in audiences Nineteen months ago, Clive Switched from the French de cheaper, but the Crittall people SALT 2 agreed by President present stability and the con- with the Press. A biologist Richards, the youngish driving Rothschild side of the bank to were a little non-plussed at the Ford and Mr. Brezhnev in 1974, viction that this is so central turned actor, Richmond now force behind Rothschild Invest- the British group. Moreover, the Soviet Union is to the American position. What owns the American rights to the ment Trust (before joining the geographically much less well is needed now is a period of Grand Guignol, the late great company he had been a manag. Mayer had a short stint in in- The competitor merely threw placed than the U.S. in the sense quiet diplomacy while this point horror show of Paris. The entire ing partner of jobbers Wedd dustrial management with a tex- two buckets of sand at a sample that it cannot easily deploy the is put across and the Russians gimmick is designed both to Durlacher Mordaunt at the age tile company there before panel, pointing out smugly that bulk of its nuclear deterrent explore in more detail what promote his theatrical activities of 32) was switched to concen- joining the French Rothschild not a grain got through. That's forces at sea. It therefore relies President Carter is prepared to and to gain publicity. (ICBMs).

that the Soviet Union is on its way to achieving strategic superiority. It does mean, how-Yet if the dialogue has not, ever, that if the deployment of after all, broken down, it re- the SS-18 is not checked, the mains that the two sides are U.S. will have to make some still vastly far apart-further fundamental improvements to perhaps than in any previous its own strategic forces. Much stage in SALT negotiations. The of the work on this is already the U.S. proposals. Almost all have a programme for a mobile of these are now known even ICBM-known as the MXdown to the details, and it can which, not being fixed-based most upsets the Russians is the to a Soviet attack. If there is no

American demands as one-sided President Carter's proposals include offers to limit all of It is easy to understand the these programmes, and perhaps Commissioners for the Shanghai RIT changes heavily on land-based intercon- offer in return. It is at least In an interview, Richmond is of the bank.

Pay policy patchwork

BY OUR EUROPEAN STAFF

Italy

to provide more jobs. The un-

n creeping above 4 per cent.

Italy has come under pres-

sure from the International

cent. this year. The Govern-

ment therefore has been forced to tackle high labour costs.

matic wage increases.

a maximum of 16 points.

Sweden

Mediators appointed by the

unions are expected to repudi-

MOST West European countries Metal industry wages gener that matter have at least fitrted ally set the pattern for the rest. with incomes policies, not neces- But the second major group to sarily of a mandatory kind. But have reached agreements for a survey made by FINANCIAL 1977, the public services union, TIMES correspondents, as the has accepted a much more British Government struggles to moderate rise of 5.3 per cent but together Phase 3 of its own of basic rates, which will probneomes policy, shows that there ably put up labour costs by 6.3 is no evident link between econ- per cent. Remaining contract omic success and having such a negotiations are expected to policy. The West Germans have finish up in the band between tree collective bargaining, the public service and metal though their Government does workers' settlements. announce non-mandatory norms for wage increases, and had an inflation rate below 5 per cent. in 1976; the Italians, with no ncomes policy either, are strugg- negotiations was completed in ling to get their inflation rate Italy last year, and the emphasis down from 20 per cent.

France Wage restraint forms an essen-

In the private sector, the accompanying fall in the lasting ones, notably the decline players have been told to hold base rates of the clearing banks in the personal savings ratio wage increases to 61 per cent. has created an abnormally wide brought about by the squeeze on unless they wish to risk having their applications for increased prices refused and to lose state orders and subsidies.

On an annual basis, wage increases have come down from 15 per cent, to 81 per cent in recent months. Official figures, rate last year at 9.6 per cent. This year it is intended to bring it down to 61 per cent. Government and unions

Germany

Wages in West Germany are certain to increase faster in 1977 than last year, in spite of Swedish Government in March per cent., compared with 5.9 1977 have given up and the

to employers is expected to go Minister. up by something closer to 8.5

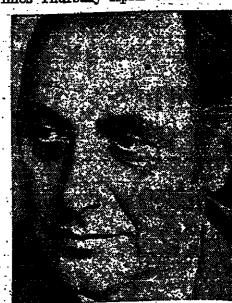
increases this year, but has no an increase of labour costs by power beyond moral suasion over 40 per cent, in the last two to enforce it on either side of years has destroyed the comforce in Belgium last year have ment and Government failed to ments. industry. Nor are there price petitive position of Swedish exports. They have offered a 2.4 Wages are indexed and will be summer. It is a long way, howengmeering sectors, tradition—per cent. wage increase for allowed to go up in parallel with ever, from the wages freeze, ally the most important, have security and other charges, that whereas last year wages above Liam Cosgrave, first described settled for a basic wage insettled for a basic wage in-would mean an 8.9 per cent. a certain cut-off point were not as crucial to economic recovery crease of 69 per cent, but with rise of labour costs. That is allowed to rise. holiday bonuses and other close to the 8.2 per cent recom- At the same time a severe fringe benefits the actual cost mended by the Economy restraint upon collective bar-

to the heart of Manhattan," he

says with a straight face,







Left to right: Norway's Finance Minister KLEPPE, all round deal wrapped up; Dutch Economics Minister LUBBERS, price controls extended; EUGEN LODERER, head of German metalworkers' union, 6.9 per cent. on the basic wage.

A round of national wage changes in sickness benefits to fringe benefits. justments to weekly working been rising has come down from ning. this year has turned to plant

unions are demanding improved straight wages settlement. fringe benefits. They are also pressing for more investment in the depressed South in order year, but prices have risen faster where there may be trouble Monetary Fund, as a condition Index showing an increase of Sunday.

three percentage points during

the three months to the end of

Netherlands

February.

It is trying to shift part of the burden of welfare contributions from employers to the treasury. In addition it is mak- has been restored in the a new national pay pact will ing adjustments to the wage in. Netherlands after a year of contribute substantially towards

tem is calculated every quarter costs. of the first quarter it had risen year will rise by 7.5 per cent, urged on Ireland lately by such cent.

> family households will go up by it was nevertheless a mild their true incomes or wages as payroll costs by:
> 6 per cent in 1977, compared thumph for the Dublin Govern- bills. In many parts of industrial metallic metallics and the matter of the parts of industrial metallics. with nearly 9 per cent. last year, ment. and 13.5 per cent. in 1975.

Belgium

gaining has been removed: for The Trade Union Federation every franc which companies and Office Workers Federation granted their men over and wegian Government, employers, agreement, A ballot among a month,

bargaining this year have been

Inflation was 9.8 per cent. last except in the public sector

Ireland

that this year the small measure Free collective bargaining of wage restraint contained in

Price controls initially im- was largely contingent on tax times reaching 30 per cent. posed for the first four months cuts. Without the £100m, worth

in November 1975.

Norway

are claiming respectively 5.8 above the rise in the index, 3 and unions agreed the main in favour of the agreement and 4.8 per cent rises, giving francs had to be paid over to lines of a comprehensive in in favour of the agreement overall payroll increases of 11-18 the Government. None the less, comes settlement—a package a 2 per cent wage increases in the contract of the rise in the contract of the agreement o the employers' insistence that limited to less than 3 per cent, prices, tax rates and price conannually from cost of living. the agreement must include coming mainly in the form of trols which the finance minister, adjustments. That would have counter absenteeism, and ad- The rate at which the CPI has managed for the third year run- norm

hours in line with business con- 7.3 per cent. last year to an The 3 per cent. devaluation the three months to represely deadlock between employers the price index has gone up by 28, assisted by the strength of deadlock The Government is not inter the Belgian franc which has and unions. The agreement pro- 6.5 per cent. in the last 12 vening but has provided tax re-reduced the price of imports. vides for a wage increase of 2.9 months. lief to pave the way for a low Unemployment is running at per cent, complemented by tax settlement. Wages are not in- 6.4 per cent of the active popu- reductions of 1 per cent on indexed, nor are there wage con-lation, encouraging the unions comes up to Kr.100,000 Finnish public sector workers troks, or binding guidelines. to be moderate in their demands (£10,200) and 0.5 per cent. on last month accepted a complithe next Kr.60,000. Union sub- cated two-year wage agreement. recently. The Consumer Price after the general election on scriptions will be tax deductible Of the major private sector and employers' national insur- unions, only the chemical ance contributions will be cut workers have so far followed by 0.5 per cent

Spain

The delicate nature of the will be more. dexing system to reduce the automatic index linking, but cutting the inflation rate by two political transition in Spain has rate at which it leads to auto- powers have been retained over or three points from the 1976 meant that since the recession prices. Price increases have to level of just over 13 per cent. set in at the end of 1973 suc- to allow for inflation. The many The index underlying the sys- be justified on the grounds of Leaders of the 90 union-strong cessive governments have shied Irish Congress of Trade Unions away from unpopular economic and is, expected to rise by 27 The Central Planning Bureau have accepted a national wages decisions. Little real attempt which the trade unions say are the inflation points this year. Each point is (CPB), a semi-official institution agreement pegging pay rises to has been made to control wages to optimistic, place the inflation. worth an increase of lire 2,389 which is the main economic between £4 and £8.26 a week, while inflation has continued to cent. (about £1.56) a month to wage advisory body to the Govern-Though not exactly the degree climb and is now running at an The (about £1.56) a month to wage advisory body to the Govern-Though not exactly the degree climb and is now running at an The Metal Workers Union and salary earners. By the end ment, forecasts that wages this of self-denial that has been annual rate of just over 20 per with 150,000 members now holds.

by nine points this year and it following rates of 11 per cent outsiders as the OECD and the Precise statistics on wage omer about unemployment: the was expected to go up by seven, in 1976 and 13.5 per cent. in EEC Commission—and certain settlements in the past 12 struction. It has been claiming official figure is £1.05m., but the not the four-year freeze advo- months are not available, beceeding quarters. The IMF The CPB has calculated that cated in a McKinsey study pre-cause both employers and emwants the total to be reduced to the Consumer Price Index for pared for the Bank of Ireland— pleyees tend not to declare try settlements have been in the The trade union's acceptance region of 25 per cent., some-

Current legislation theoreticof 1977 will remain in force of tax reductions amounced by ally limits wage increases negothroughout the year, according the Finance Minister, Mr. Richie flated collectively to the extent The Portuguese labour for Minister of the an announcement by the Ryan, in January, the unions to which the official cost of of 3.2m has flexed increasing the state of the control Economics Minister, Mr. Rudolf would have rejected the 1977 living index has risen over the powerful muscles for the last in the place of that productivity was improving The deal does at least con-centage points. Thus Spain has mum wage of 255 grants 7 5001 tain a three month pay pause at the moment a theoretical immediately after the political tain a three month pay pause at the moment a theoretical immediately after the political and, more important, promises ceiling of about 22 per cent, on coup, has now been raised to the state of the st a degree of wage stability. Last wage increases. But in practice The new-found right to street

Denmark

are claiming respectively 5.8 above the rise in the index, 3 and unions agreed the main trade unionists had come out Mr. Per Kleppe, has stage- been within the 6 per cent.

11.7 per cent. in the 12 months to February, but that includes

Finland

suit. The three-stage settlement, The consumer price index last now accepted by unions repre-At the top of the EEC infla year rose by 8.7 per cent. Wages senting 700,000 workers, implies tion league, Ireland is hoping are not linked to the index. a 16 per cent. nominal wages that the telegraphy of telegraphy of the telegraphy of the telegraphy of telegraphy o according to Government calcu lations: the employers say if

The Government contributed by promising to tighten price index link included in earlier wage agreements was dropped

the key to the labour market that with fringe effects this including the metal workers in the have given strike notice.

Portugal:

Stiff income restraints in tions between unions, manage—wage negotiations and settle—either as a political weapon in the force in Belgium last year have ment and Government failed to ments.

been greatly moderated in 1977.

Wages are indexed and will be summer. It is along way, how
Wages are indexed and will be summer. It is along way, how
To try to slow down the wages. To try to slow down the wa

A 6 per cent norm for wage cost spiral, the minority Sociality increases has been adopted by Government recently imposed a Report the Parliament and the Govern- 15 per cent. ceiling on annual ment will almost certainly make wage increases. This is can much the it statutory because the demned by the unions which assembly of the employers demned by the unions which federation yesterday rejected a point out that the cost of king Just before Easter the Nor-two-year collective bargaining is rising by about 20 per cent.

to meter of the control of the contr

and goaring : out

Capar mosums and the caparage of the caparage of the caparage of the decision moves.

to Britain. The second of the

Medination 20190

reminister and the remaining and the street of the MPS and the street of the MPS and the remaining and the region, to are the remaining and the region, to are the remaining and the region, to are the remaining and the region of the MPS and the region of the MPS are the remaining and the region of the region o

ייים:פ פינים:פי

Sold (up) 25lec

Montmartre goes

His Royal Excellency the Serene approved the sale of Manhattan and Hereditary President of the to the Dutch. We issue stamps, Independent Republic of Mon-have a national anthem (its martre and all its Dependencies, third stanza is rock music), and Barry Richmond, has declared have a standing army of Company. His "embassy" is in perts." Manhattan's posh East 70s, his "We aim is to prevent the mono he adds, "consisting of a thir-lithic Ma Bell subsidiary from teen-month year, a three-day

de-listing all 16 entries of his week and a 48-hour day. You fiefdom from future editions of might say that we are the ulti-Everyone knows that in the Richmond artion." the phone directory. real world Montmartre is his struggle with Ma Bell when nothing more than a district of a public service commission Paris. Everyone that is except ruled that his listings could be the telephone company, which removed. His Excellency retal-was conned into listing "Montiated by threatening to hang martre, Govie. of' in its telephone company representa-current 1976-77 edition. To-day, tives as spies; and he has

New York Telephone admits to promised to fight the matter fur-being terribly embarrassed at ther in the courts. having unwittingly extended de facto diplomatic recognition.

Aside from the chancery and York State business agencies all the ambassador's residence, the telephone listings appearing callers can look up the 'phone in the directory as registered numbers for Montmartre's corporate titles. The telephone Commission to Internationalise company remains unimpressed, the Vatican City State, its insisting We must preserve the International War Crimes Comintegrity of our directory,
mission and its three military Ma Roll explaining it wi missions (to the Kurds, the be taken in again, says that all Soviet Georgian Guerillas, and diplomatic phone listings will be

There are also listings for its

news agency. Richmond's hoax has a defin- within the N. M. Rothschild

Ma Bell, explaining it will not

where settlers from Paris, farming in the 1600s, never "We have an odd calendar," Richmond lost round one of "It will probably consist of the -unions' demands after He bases his case on the fact

Phase Three."

appears that Richards has sub- has a revalued asset value of equently reduced his Roths £3 a share. child commitments. Back at RIT. the interregnum has been filled by running the trust chucked away through a company called RIT Chucked away Management, chaired by Jacob A sad tale of the rough world Rothschild with three other directors.

company has had such a post, would withstand sand storms.
Richards' formal title was only "Stringent tests were carried ever that of director. The new out with a pressure chamber and job is being filled by François duly quoted for a suitable speci-Mayer, who has Franco-Swiss fication," the paper reports. nationality and is something of a rarity as an executive who compatitor. Its product was

Brought up in Switzerland, won the customer's approval. trate on being finance director concern in 1968. He moved to somebody's excuse, anyway. intercon- oner in return. It is at least In an interview, Richmond is of the bank.

London in 1972, spending most willing to explain details of his—It was a somewhat mystifying of his time on investment appears to have begun, never-never land. "We lay claim move at the time, and it now management but also having

responsibility for about a year for the bank's foreign exchange and bullion dealing.

Also joining the RIT Board as a non-executive is a man familiar to those who move in CBI circles, Lucien Wigdor, deputy director general of the confederation until his announced return to industry last

As for RIT itself, the company has lately been disposing of most of its European property holdings, including its interest in the Manhattan Center in Brussels. Jacob Rothschild has termed the trust's involvement there as a "disaster," RIT's £8.72m, costs having been written down to a nil value.

Back in Britain, RIT is involved rather more happily in a takeover tussle for Bridgewater Estates, in which it already has a 15.35 per cent. stake. RIT has offered £2 a share, being rebuffed this week with Bridgewater claiming it

of commerce is carried in the the Royal Scottish Jacobite checked with the United Nations moved over to be RIT's managtion subsidiary was asked to ing director, the first time the quote for a glazing system that

But the contract went to a rival testing method which had

Observer



"Courage in old age deserves a bequest of practical help" Lt. Gen. Sir Brian Horrocks

'Just as I am proud of our soldiers. I salute the fortitude of old people battling against very difficult, housing, often condemned to live in lonely solitude. When I am no longer alive I want my support to continue, and it will do so through Help the Aged whose flats and Day Centres are doing so much to give back the happiness that should be part of old age. I am glad, too, that they send food and other aid to some of the world's desperately hungry people, for I have seen the near starvation they endure."

Under the "Gift Tax" legislation, gifts to charities are exempt from Capital Transfer Tax even if the donor dies within a year or makes a bequest on death the exemption limit is now £100,000.

Commemorate someone dear to you now £150 inscribes a name on the Dedication Plaque of a Day Centre in memory of a loved one. Your family name or your own name can also be commemorated.

May we send details to you or your advisers. Please write to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FTSL, 32 Dover Street, London WIA 2AP. £100 names a hospital bed overseas.

مكذا من لعل

sday April 14 la

cer: on the base,

2 per cent wage

Beis Dirices pair

12 The index has see

ale elections ka mice tuger rose phi

Metal Works

Seeking a message in the tea leaves

omics Minister Uni silence is that the cutions is monetarist relationships are no on a steeply rising path. entence is that the cutions is indicated in the risk than the latest published com-even more than usually obscure less prone to this risk than The latest published com-the official forecasts published Keynesian ones. The recent un-posite index is ascribed to at the time of the April 1976 employment and vacancy figures February, takes in data avail-Budget showed a moderate updd. don to a per car a nacely from the car a contract. That the turn with activity rising sufficiently to bring a fall in unemployment in the course of sen within the 6 kg/ the year. Last summer the forecasts were revised upwardseven though they were dis-believed at high levels in the Treasury—and were the Dec. 1966 Per cent in the hard the July round of public ex. May 1969 May 1969 Lucy 1972 Telegraph on the penditure cuts. But the rise in a contract of the penditure cuts. But the rise in a contract of the penditure cuts are to be much the penditure cuts and despite output turned out to be much July 1972 5 per cent in the many make-work measures,

adult unemployment started

This time, the official force more at this stage—on the other two elements are casts are more possimistic pessimistic schools of thought. The other two elements are casts are more possimistic pessimistic schools of thought. The other two elements are casts are more possimistic schools of thought. Output, measured by the GDP, Just as unemployment surprised revised. Output, measured by the GDP, the forecasters by rising steeply revised.

Since March 8, the share index proved the more important than the forecasters by rising steeply revised.

Since March 8, the share index proved the more important than the forecasters by rising steeply revised.

Since March 8, the share index proved the more important than the other hand interest rates have other hand interest rates have fallen steeply. The February and March.

February and March.

Of course, two months are not form the authorities without impediment from the authorities we could forzet about the course of the steeply revised.

The longer leading indicators tax-relief Budget, which is so officially supposed to have the advantage of the course by rising steeply revised.

Since March 8, the share index summer. It has also summer. In has als three states of the financial Statement enough to go on; and the figures figure for housing starts, show. The longer leading indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators impediment from the authority of three states of the financial Statement enough to go on; and the figures figure for housing starts, show. The longer leading indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators tax-relief Budger, which is is officially supposed to have The cyclical indicators tax-relief Budger, which is is officially supposed to have tax-relief Budger, which is is officially supposed to have tax-relief Budger, which is is officially supposed to have tax-relief Budger, which is is officially supposed to have tax-relief Budger, which is is officially supposed to have tax-relief Budger, which is is officially supposed to have tax-relief Budger, which is is officially supposed to have tax-relief Budger, which is is officially supposed to have tax-relief Budger, which is is officially supposed to have tax-relief Budger, which is is officially suppos supposed by the Parliamentary comment have been affected by temporary ing a steep drop, should lead to characteristically signal changes which Parliamentary comment have been affected by temporary ing a steep drop, should lead to characteristically signal changes which Parliamentary comment have been affected by temporary ing a steep drop, should lead to characteristically signal changes which Parliamentary comment have been affected by temporary ing a steep drop, should lead to characteristically signal changes which Parliamentary comment have been affected by temporary ing a steep drop, should lead to characteristically signal changes which Parliamentary comment have been affected by temporary ing a steep drop, should lead to characteristically signal changes which Parliamentary comment have been affected by temporary ing a steep drop, should lead to characteristically signal changes which Parliamentary comment have been affected by temporary ing a steep drop, should lead to characteristically signal changes which Parliamentary comment have been affected by temporary ing a steep drop, should lead to characteristically signal changes which Parliamentary comment have been affected by temporary ing a steep drop, should lead to characteristically signal changes which Parliamentary comment have been affected by temporary ing a steep drop, should lead to characteristically signal characteristically sign

of discussion of Phase 3, sterling, vacancies to start to fall in a ing business cycle indicators shorter leading indicators have this picture is contradicted by News, by Mr. P. B. Kenny, con-recent past

The reason for this near down in crucial instances; and December, and has since been

TURNING OF TURNING POINTS IN GROWTH CYCLES					
Pesk	Treugh				
March 1960	Oct. 1958 Oct. 1962				
Dec 1964	Dec. 1966				

Source: Cargool Sentiation Office

accelerating again last summer, cast a shadow of a doubt-no This time, the official fore, more at this stage—on the more posed of these two indicators.

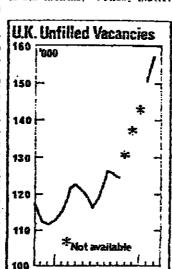
This time, the official fore, more at this stage—on the more posed of these two indicators.

The official fore, more at this stage—on the more posed of these two elements are

unfilled -the composite index of lead-credit and car registrations. The renewed recession in 1977. But the February 1980e of Statistical to say what we have had in the of low growth have the effect

able up to March 8, and was published in the March issue of 150 Economic Trends which appeared early this April. In principle, the index is a composite of four series : the Financia! Times Actuarles Share Price Index, interest rates on three months prime bank bills, housing starts and Mar. 1971 acquisition of financial assets by Oct. 1975 industrial and commercial companies. But as only the share index and interest rates are available on an up-to-date basis, the index is in practice com-

122 in included a well's March Monetary Bulletin to evidence of a different type— on two of these—hire purchase evidence of a lapse into with the leading indicators in slump in the future, but even from trend. Thus, a few years



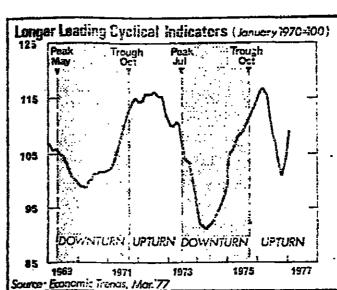
Source: Dept. of Employment

1977

oil, energy, the political prefer- month or so, and unemployment prepared by the CSO. These been rising since the shorter indicators which cludes that they provide a In the golden days of postwar ing indicators cannot therefore

ences of the stock market, and to resume its upward rise from are not based on any particular 1976 at a moderate pace and show recovery Continuing for reasonable guide to cyclical up stop-go, the situation was possibly say whether the more other recordite topics. But we mid-1977."

theory, but simply on the without a turns and downturns, but un-different. Even in a slow grow-sluggish growin of the 1970s has have had remarkably little disbut the short of leads and lags estab-shown last winter by the longer fortunately they do not seem ing country such as the U.K., been due to definent domand consists of the old-fashioned forecasting has generally been lished in past cycles. The index leading indicators thus give to have previded much clue to output was generally rising and or to changes in the labour marginglism of the state of the state of the state of the that, as soon as a relationship of longer leading indicators conflicting sizes for most of the amplitude of these fluctua- a recession was a period when ket or other structural shifts. business eyele: what the Chan- seems well established and has turned down steeply in May, tend to have a lead time of four 1977, but both and real eronomy." come to be relied upon, it breaks 1976. It turned up again in to six months. (These matters with a pronounced upon in the longer leading indicators to offset rising productivity and or body we are doing in rela-



ing on its recent rise, which period-then on the evidence continued right through the so- of previous cycles a downturn called recovery after October, would begin by March, 1978 at

I win troughs

does nelp to establish the shape optimum election period, of the cycle of the early 1970s. My own view is that there is but still does not show any clear no regular cycle; and once we peak for the late 1950s. Indeed, think we have established suffi-

The per cent make work policies ("employ some downward revision of the case of the share of the case of the cas merely to forecast whether we in terms of the actual levels of Gray not connected with the

therefore anemoleyment rose, tion to an ever changing norm. But this method of analysis has Of the four upswings fully since broken down. Unemploy- recorded by the CSO, the last ment rose in the 1966-67 recess three have lasted between 26 sion. But after that it remained and 29 months; the first one, on a plateau with a burely per- that or 1958-60, lasting only 17 ceptible dip before rising months. If we really have been steeply in 1971, Unemployment in an upswing since October, did fall in 1972-73, although not 1975-and profits have been risto its old level, before embark- ing faster than prices in this

of lowering the trend. The lead-

the latest; but because of publication and diagnostic lags, it would take 2 few months for this to be evident. All of which would point to the early sum-A switch to a vacancy chart mer of 1978 as Mr. Callaghan's

it seems to me plausible to talk clent regularity to plot its about one long cycle from 1964- course, the periodicity and

> A picture published on this page yesterday was captioned: Mr. Harry Gray, chief executive of United Technologies. In fact it showed another Mr. company. We apologise for

Letters to the Editor

rr, 150,000 nembers Undervalued Trau n. It has beste sterling

Ine taple from Mr. W. Allenby.

Ginge on Sir.—One of the theories

Sir.—One fashionable among garantly fashionable among Someteonomists of various denomina-Tell right is that sterling ought to well. Stable import prices will sip to control inflation, so the Offigal mument runs, and the gradual resion of our competitiveness in Process in aport markets will force British

many the arrendy inadequate property of our manufacturing editatry. And what shall we experienced and eventually dries

Taking January 1973 as base thering is now under-valued by herling is now under-valued by mania per cent. against a combination of the dollar, the yen, the From Mr. N. Stacey.

Sir,—I like Mr. Wood's spirited letter (April 4) on mergers. He ms owiss frame and the file feller (April 4) on mergers. He like new Acaiana meat from status of inflation will be glad to learn that I have ducers' Board some weeks ago many motor insurance policies of these and other major trading not only preached de-offered to buy lamb on the and claims thereon in the course ations with our own, it is a safe conglomeration but have also London market at a minimum of a working day, make some that this marginal advantage practised it. For some years now price in order to iron out what comment on Mr. Philip's very dill be lost well before the end much of my activity has com- its considered a temporary dislo-

proportional representation that fr. Arnold puts forward.

with the exception of elecions to the European assembly,
list systems are not generally only stress from experience that
the bulk of all mergers, small
lesirable in Britain, with her and large, create successful companies. Even a visible number of
particular political traditions, panies. Even a visible number of
lest and large, create successful companies. Even a visible number of
panies. Even a visible number of
lists is canvassed in the recently of mergers non-viable.

Published White Paper and may
Mergers are an emotive subFrom Mr. A Corier this is canvassed in the recently of mergers non-viable.

Published White Paper and may Mergers are an emotive sub- From Mr. A. Carter.

State of affairs without cost to the state of affairs witho be vast already, 500,000 spiece, Nicholas A. H. Stacey.
'as well as needing to be drawn Reform Club, Pall Mall, S.W.I.

devolved assemblies, however, the likely PR system is either the single transferable vote STV) in four/five member con- From Mr. A. Bythucy whereby a quarter of the MPs are material and psychological people are rewarded at vastly that are dangerous, viz., "it is proportionality between the usually have on those senior parties. In either case there executives who are made would be strong local links redundant.

The seame doubtful bounder if thought of danagerous and interest and that they should be how much can be paid."

No less than the Prime Minister thought of danagerous viz. "It seame doubtful bounder if thought of danagerous viz."

The seame doubtful bounder if thought of danagerous viz. The seame doubtful bounder if thought of danagerous viz. Proportionality between member and constitu-

In the final outcome. As far as the multiplicity of executives retained but, in effect, product industries and the highly Chancellor who warns us of a Parties is concerned. Mr. Arnold moved sideways rather than up-trained professionals—not the wages explosion. It appears on should take a look at West Ger-wards. At best they are likely lawyers—and the people with their authority therefore that it is the unions that decide how much can be paid.

They now have worst, can often be by people rapidly into a situation where it w. R. Pickering.

They now have worst, can often be by people rapidly into a situation where it w. R. Pickering.

They now have worst, can often be by people rapidly into a situation where it w. R. Pickering.

They now have worst, can often be by people rapidly into a situation where it w. R. Pickering.

it seems different here. In an part of the personnel directors or whomsoever can graft his way Council of EEC and African.

74 per cent, said that it would cerned. it seems different here. In an it seems different here. It seems different here

Richard Holme 12, Upper Belgrave Street, S.W.1.

them by Mr. Wood, his attention C. Hilgendorf.

take-overs

the final outcome. there may well be on those upper-middle managers in mass been corroborated by the As far as the multiplicity of executives retained but, in effect, product industries and the highly Chancellor who warns us of a

mere.

Finally, for all those who fector in the results of the mer white I rarely agree with involve negotiation and compressed which sort of deals are from the customer's pointed, the resulting "large company"? power engineers and the invariable benefit of the resulting "large company"? secretly within parties to the invariable benefit of the resulting "large company"? sentative extremists or those sentative extremists or those the representative parties?

Home thoughts from abroad tion, in the long-term, by some care in the resulting and the point of the standards dictated by the ment man, the penalties, and no dispute with arrives in dispute with arrives Airways of Long-convention ends. File. Carlibean and Pacific members of London and complete that sensible polities ger or take-over falling short of the meet. While I rarely agree with included to meet. While I rarely agree with include

74 per cent, said that it would cerned. be a good idea if a new system A. S. Bythway.
of voting was brought in "50 71, Highsett, Hills Road, that the number of seats a party Cambridge.

had idea!

The merger

up specially which regional con-tituencies would not. For Westminster and the Effects of

New Zealand lamb market

From the chairmen New Zealand Meat Producers'

Sir.—I should like to protest at the way an article (March 23). From the Chairman. written by your New Zealand A. N. Birk (Insurance). correspondent, distorted the

file lost well before the end much of my activity has comits on its considered a temporary dislo-fifthe current year. Unless ster- prised hive-offs from large com-cation of the market. The move ing is allowed to float, exports panies, frequently to much was not unnaturally criticised by

ground controller and, to no 34 St. Mary's Place. lesser extent the maintenance Neucostle upon Tyne, engineer. These people are worth vastly more than the majority of people gleaning a living from the airlines. It does stituencies or the additional Sir.—At last Government, in loaders and most others are the form of the Professional and poor performance people. It is member system (AMS) on the form of the Professional and poor performance people. It is Bryan Donkin Company.

Lines suggested by Lord Blake Executive Register, seems at last crucial that the few high performance to have realised the very serious formance, highly responsible Mr. Hansard's letter (April 6) whereby a quarter of the MPs are material and psychological people are rewarded at vastly that are dangerous via affects mergers and takenovers not matter much if the porters,

ever the view from Sao Paulo the meantime urgently on the with standards dictated by to air labour and other problems.

Two-day mirt Unisterial

We are within sight of a peasant society with rewards tied to political whim-good luck to the engineers.

A. E. Carter. 10, Elgar Avenue, Ealing, W.5.

Theft from

Sir,-May a practising in The New Zealand Meat Pro- surance broker dealing with

If the current year. Unless sterprise hive-offs from large companies allowed to float, exports panies, frequently to much spaies, frequently was accompanies to much spaies, from a few that the electoral committee of article, namely, that where personal ducers from a comprehensively insured car, the straters and the electoral committee to a stated by Mr. Hayward's report states as tated by Mr. Hayward

prehensive motor insurance policy. By this means, the insured can effect "all risks" cover on his personal effects without endangering his no claim bonus in the event of a claim If British insurers would permit this exclusion, they would have achieved a much more equitable state of affairs without cost to themselves and thereby remedied

The unions decide

It seems doubtful, however, if thought of financial difficulty. has told us that a return to free the private sector is as often No less important in their par-collective bargaining will lead ency and, what is more, every the private sector is as often No less important in their par-collective bargaining will lead to the would have the satisfaction aware of the equally, and some-ticular spheres are the power to higher inflation and higher of knowing that his vote counted times, worse, psychological effects engineers, the toolmakers, the unemployment, and this has

Index of industrial production for February published.

Engineering workers involved in dispute with British Airways scheduled to meet

registrations (March). COMPANY RESULTS

To-day's Events

Caribbean and Pacific members turers (full year). Bowthorpe

St. Lawrence Jewry next Guild-hall, E.C., 12.15 p.m. The Spital Sermon. Preacher: Bishop of

SPECIAL SERVICE

Charing Cross Hotel, W.C., 12.15, Wallis (F. J.), Rainham, Essex, 11.



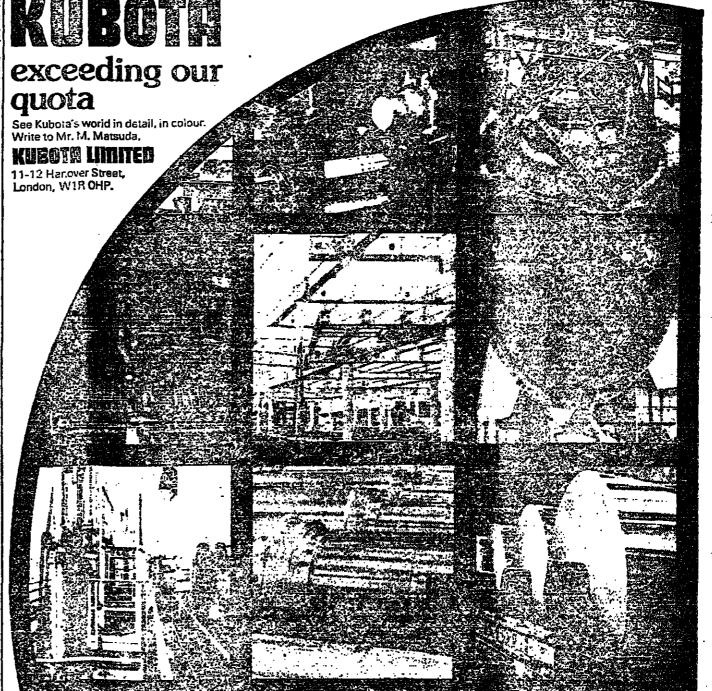
Kubota centrifugal casting techniques in iron, steel and aluminium have revolutionised the world's atomic power, steel.

petrochemical and papermaking industries. Skyscrapers and subways, flyovers and dams are built safer, faster, with our

centrifugal cast steel G-Columns. But Kubota doesn't stop there... we

cast baths and turbine blades, rolls for glass and steel mills, aluminium curtain walls for exclusive offices and homes, oil pipes for tankers, steel tunnel walls and motor components. That's what you call a cast of

thousands. That's why we say when it comes to shaping tomorrow's world, at Kubota we're exceeding our quota.



COMPANY NEWS + COMMENT

Wilmot Breeden better than projected

demand for motor components in the U.K., another good performance by the French company and higher profits in the hydraulic and engineering companies, taxable profit of Wilmot-Breeden (Holdings) surged 120 per cent from £2.82m. to £6.21m. in 1976.

At mldway when an improvement from £1m, to £2.72m. was reported the directors said they expected second half results to be similar to those of the first. This would have given a full-year figure £0.77m. short of that

Profits were achieved despite a loss in the electronics business of £556,000 after stock provisions. A complete re-appraisal of this sector is now taking place. Profits of the Australian companies were little below last year's record

Earnings per 25p share are well ahead from 5.8p to 13.7p and the net final dividend is 1.75898p for a 2.75898p (2.45p) total.

The proportion of the group profit, before interest, earned abroad was 67 per cent compared with 76 per cent. The change was due to U.K. profits rising to a greater extent than overseas

•	E000	5080
Sales	53,326	65,220
Trading profit	6.992	3.787
Share of assoc	97	38
Investment income	194	112
Interest	992	913
Profit before tax	6,211	2,823
Tex	3.192	1,437
Profit after tax	3.019	1.386
Minority profits	3,018	1,309
Extraordinary credits	*900	456
Ayallable	3,907	1.819
7% Cum. Pref. div	53	83
20% Cum. Red. Pref	86	86
Ord.	573	508
Retained	3,185	1.142
* Consists of (£900's):		

or the national economy.

Stated earnings are ahead at 22.3p against 21.7p per 50p share, mas it is in conversion of non-trading 22.3p against 21.7p per 50p share, mas it is in conversion of a subsidiary nil on acquisition of a subsidiary nil 8.2225p.

By: Profit on sale of property (net of atton 17.000) 185 (nil): Provision for me costs of re-organisation less and the final dividend of 3.7225p and the final dividend of 3.7225p and the final dividend of 3.7225p.

comment

Wilmot Breedon's total dividend: for 1976 are just a tenth above the payout of 1973 and after two years of recovery, profits are now 48 per cent. above the level at that time, and the dividends are covered nearly five times. This might explain the firmness in the shares yesterday, which at 75p (up 4p) are now yielding 5.8 per maintain its improvement and in cent. However, there are clouds on the horizon that might dilute fervour for the shares. After stock its general engineering division writeoffs of £350,000 and operating and its foundry, which outweighed losses of £200,000, the electronics the profitable trading of its Railbusiness is still giving cause for way contracting division it was with the first of this year. Meanwhile, the U.K. side could be a further with the motor industry, which outwell be greated by the series of strikes in the motor industry, which outwell be greated by the series of strikes in the motor industry, without with one than doubled from 110 to affected by the series of strikes in the motor industry, without with one than doubled from 1.10 to ultimate intentions of Reed, which outwell carried by a has been gradually building up in the retrivites increasing their 250 on capital increased by a has been gradually building up in the retrivites increasing their 250 on capital increased by a has been gradually building up increased by a last been gradually building up increased by a las

HIGHLIGHTS

The impact of the ACCO acquisition is behind the doubled profits at Babcock Wilcox but with a sizeable contribution from currency gains there may be a question mark over the growth in the current year. Dickinson Robinson Group has maintained profits but a sharp recovery is expected this year. Lex also comments on the letter from Sir Hugh Fraser on the reason behind his share sale to Lonhro as well as taking a look at the Philips accounts. Profits at Glynwed are some 40 per cent. higher with the main improvement coming from steel stockholding while profits at Blackwood Hodge are just over fim. higher. Recovery plus at Wilmot Breedon has taken the company into record ground but prospects for the current year are somewhat clouded. Adwest has performed well in the first half and profits should be higher in the second six months. Another good earnings increase at Watts Blake has taken the dividend cover to 71 times but the scene is less happy at Farm Feed with losses at the associate holding the group back.

advance from \$1.01m, to \$1.18m., There could be further ill effects the directors said that further from these in the current year, increases in turnover were become when the improving railway raing difficult to maintain in the contracting division could be hit second half, and they expected by planned reductions in British profit for the year to be "in line Rail investment. The group's Share of assoc. Share of assoc with 1975." They say now that outlook, though, is no worse than 1976 was a satisfactory year for that of most other civil engineers at the group in the worsening state of the national economy.

Stated earnings are ahead at 52.3p against 21.7p per 50p share, 1975) an area in which activity and the final dividend of 5.7225p looks like picking up quite

ж	•	1976	1975
×	Turbover.	10063	
le	Turbover.	57,017	47,133
	Profit before tax	2,531	2,546
	Extraord. debit	• •	165
	Tax	1,328	1,288
	Net profit	1,203	1,092
	Attributable	1,203	1,092
S	Construction activit	v ha	ıd a
s e	record year, say the	dire	etors.
ō	record year, say me	une.	CLUIS.
	Joinery activity retui	mea:	to a
٧	satisfactory profit.	and	plant
ι	activity improved its p	-o6tal	ility
е	activity unbiosed its b	LOHIGI	ш
~	Finance and property	z acu	viues

FOR DUTCH Our HQ is at Heerlen in

Holland, but we don't stop there; one

third of the total of 30,000 DSM men

FOR STATE. Misleading if you think

a state business is protected from

the chill winds other businesses

Our Government's instructions to us are

to make a profit and to raise any capital we

need in the market place like everyone else.

are located in subsidiaries and associate

companies in the United States, South

America, all over Western Europe and

many other countries as well.

That's how protected we are.

have to face.

for a leading company

we are initially misleading

We should have called ourselves ICI, for Immense Chemical Ingenuity. Or GEC for General Experts in Chemistry. Or ABC for Acrylonitrile, Butadiene,

Cyclohexamine to take but three of our hundreds of products. All much less

misleading than DSM.

There's more to our story. To find out how much write to the Information Department, DSM, Hearlen, The Neth-

FOR MINES. That's so misleading it's

a wonder nobody has sued us. We

once operated all Dutch coal mines.

but the last Dutch-mined coal came up in

1973 completing a smooth and profitable

move to other energy sources and wider

enterprises. We'd long been in coke, then

gas and chemicals: now we're in petro-

chemicals, fertilisers, plastics, yarn and

fibre, feedstocks, rubbers, resins, building

But after 70 years we're stuck with DSM.

If it helps, you could think of us as Developing Synthetic Molecules, or Dying to

Show you our Methods - or even as a

materials, transport, clothing . . .

chemicals and plastics

Definite Source of Money.

permissible after making adjustment, required by the Treasury, for an overpayment in a previous After tax of £230,000 (£121,858) net profit came out at £210,398 (£104,002) of which £152,734 (£49,420) was retained.

London & **Provincial** recovery

to 0.5926p (0.56032p) equivalent) absorbing £57,664 (£54,582). The

total payment is the maximum

A SECOND half upsurge from £41,000 to £767,000 left 1976 pre-tax profits of London and Pro-vincial Poster Group well shead from a depressed £343,000 to £1 010 000

	say.		
	•	1976	1
		£900	Ω
	Turnover	9.390	8.5
	Trading profit	947	-
	U.K.	607	
	Overseas	346	9
i	Share of assoc.	. 72	
	Profit before tax	1.619	3
	Taxation	513	-
	Net profit	506	- 1
	Extraordinary credits	. 54	•
	Minority profits	. 33	•

Advance

| Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advance | Advan

DIVIDENDS ANNOUNCED

		Date	ponding	for	last
	urrent		Minne	101.	TOOL
p.	ayment	payment	alv.	year	
Adwestint.	25	June 3	2.3	_	6.94
Babcock and Wilcox	1.06†		1.44	2.11	24
DANGUCK BUIL THUCOX	2.15	May 27		3.9	3†
Blackwood Hodge		May 19		3.22	7.5
Henry Boot	3.12 0.5		0.46		0.91
Burndene Investments int.				0.59	0.56*
Horace Cory		June 1			
L J. Dewhirst Holdings	1.38	June 13			1.91
Dickinson Robinson	3.95	July 4_ '	3.95	6.27	. 5.70
Dowding and Mills int.		May 25	0.45	-	0.26
Dreamland Electrical	1.53	July 1	1.37	2.28	2.07
Farm Feed Holdings	=-==	_	2.92	3.57	3.57
E Fogarty		May 27	2.69	4.06	3.69
A Citta	1.25		1.14	1.97	1.79
A. Glbbs		July 1			
Glynwed	2.51	May 31			
				2.1	
C. H. Jackson Sec. int	1.9				
London and Prov Poster	6	June 4		2.95	
Mod. Eng. Bristol	2.15	May 30		730	2.81
North Atlantic Secs. int.		May 20			22
A. G. Stanley 2nd int.	3.22	May 18	. _	¨= ·	
Wates Blake Bearne	1.1	June 10			1.91*
Wilmot-Breedon	1.76	July 1	1.8	2.76	2.45
Dividends shown pence pe	r shate 1	net except v	vhere ot	berwise	stated.
*Equivalent after a	llowing	for scrip	issue.	† On	capita!
			4 M	نعت سمونون	

increased by rights and/or acquisition issues. ‡ To reduce disparity with final.

Watts Blake hits peak £2.5m. with £0.9m. rise

	1976	1975
. •	5000	2000
External sales	14.872	11,888
Kome	2.731	3.211
Export and overseas	11.141	8,677
Trading profit	3.569	2,477
Depreciation	1.047	853
Pre-tax profit	*2.522	1.624
Pre-tax profit	1.107	70L
Foreign tax	64	- 23
Cax equalisation	156	156
Net profit	1.195	739
Pref. dividend	6	6
ttributable	1.189	793
Ord dividends	160	145
	ete sa	

seas) so some other way of com pensating shareholders must be a top priority. With oversea sales, particularly in the EEC

H. Boot

Steady

at £2.5m.

Boot Bears Boot at \$2.5m.

Comment

Heavy Boot's unchanged ffull-year profits are in line with the ingreement of construction engineers Reary of Construction and the Reary Reary of Construction and the Reary Reary of Construction of Construction Construction and the Reary Reary of Construction Reary o

_		2	. £
r.	Turnover	9.07%,119	7.589.
Г-	Trading profit	203 212	673
n.	Interest received	109.094	121
4-	Pre-tax profit	914.906	4453
JE	Tare	478 700	950 1
аŝ	Not would	437 808	. 996 7
C.	Net profit	210 000	242 6
n.	* Includes deferred lax	C400 E00 //	2007 1021 CA
	- Incures described for	ر) عداداردون	CEOTION

Stanley fights back

DUE TO DIY enthusiasts catching deferred share absorbed £1.54m. up on jobs left undone during last (£1.37m.) leaving a surplus of year's hot summer, pre-tax profits £81,760 (£44,846).

of home decorating material Net assets at March 31 totalled retailers A. G. Stanley Holdings £30.4m. (£74.07m.), taking invest-recovered from a mid-term downments at market value and, where turn—from £381,000 to £331,000— applicable the dollar premium in and finished 1976 ahead from full, of £5.92m. (£10.32m.). £828,287 to £925,283.

#828,287 to £925,283.

Earnings are up from 7.8p to 9p per 5p share and the dividend total is increased from 4.74286p to 5.21725p with a second interim payment of 3.21725p net. Dividends amounting to £99,812 have been waived by Mr. M. J. Stanley, the chairman, and his brother Mr. G. A. Stanley. The directors state that if the rate of tax is reduced. that if the rate of tax is reduced following a satisfactory agreement on a new pay policy a final interim will be paid in November 1977 up to the maximum permitted.

hermitien		
	1978	1975
	£	2
Purvoyer	13.270.829	9,638,435
Trading profit	798.640	777.126
nvestment income	67.207	29.673
Sale short leases	59,436	21.486
Profit before tax	925,283	828,287
Texation	497.845	467.091
Net profit	427,439	367,196
Extraordinary debit		*44,500
Attributable	427,438	322,698
Dividends	†147.335	130,679
Retained	280.163	192,017
"Goodwill writen off	. † After	
mounting to £99,812.		

£319,000 for Modern **Engineers**

After being slightly ahead at half-way from £175,239 to £188,136, industrial building erectors, Modern Engineers of Bristol (Holdings) finished 1976 with a pre-tax profit of £319,037 against £284,110 on turnover little changed at £5.62m, compared with £5.53m

changed at £5.62m, compared with £5.59m.

Earnings per 25p share are shown as 7.69p (5.79p) and the dividend is stepped up to 2.9497p (2.8097p) with a net final of £1.497p, the maximum permitted, after taking into account the overpayment in 1975 of 0.067p. A one-for-four scrip issue is proposed.

roposeo.	1976	1975
_	1	٠.
urnover	5,619,951	5,556,436
rofft before tax	319,637	284,110
axation	165,201	168,197
et profit	153,836	115,912
ividendst	52,264	39,212
ctained	101,552	76,798
alance brought fred.	425,694	348,904
laking	527,158	425,604
† After waivers £5,710	(£16,952).

Revenue rise at Edinburgh Investment

For the year to March 31, 1977, gross revenue of Edinburgh Investment Trust rose from its bankers appointed a receiver to the subsidiary Thomas C. after tax came out at £1.5m. com
after tax came out at £1.5m. comhave stated that they will continue to trade pending detailed

Record

£0.5m. for S. Jerome WORSTED spinners and cloth manufacturers, S. Jerome and Sons (Holdings) achieved record profits for 1976 of £509,526 against

£422,211, after being ahead at halfway from £202,155 to £230,109. halfway from £202,155 to £230,109.

The directors say that the price
of wool has risen steadily
throughout 1976, avoiding any
stock write-down. They add that
business, particularly in the
shome trade, is still very difficult
and the economic situation is far
from satisfactory.
Turnover for 1976 decreased
from £6.35m. to £6.01m.
Stated earnings per 250 sharp

Stated earnings per 25p share are 9.5p against an equivalent of 7.1p after 2 1 for 10 scrip issue. The dividend for the year is 3.0085p (2.735p equivalent) with a net final, as forecast, of 2.506p, the maximum allowed. A further

the maximum allowed. A further
1 for 10 sculp issue is proposed
and directors forecast similar
dividends for 1077.

At December 31, 1976 overdraft
was £3,647 (£161,733) and shortterm deposits £1,000,849
(£994,573). The yield on shortterm deposits less bank overdraft
interest was £50,967 (net overdraft interest paid £17,361).

1976
1976
1976
1976
1976
1976
1978
1978
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
19791
1979 Turnover
Profit before tax
Taxation
Net profit
Preference dividend

Dowding & Mills advances

ELECTRICAL and mechanical engineers, Dowding and Mills improved taxable profit by £120,008 to £715,733 in the first half to December 31, 1976. Sales were up from £3.65m, to £4.59m. The net interim dividend is increased to 0.405p (0.45p) per 5p share. Last year payments totalling 0.963p were paid from profit of £1.1m.

Midway advance to chi £1.75m. for Adwest

PRE-TAX profit of engineers Still, the prospective yield of Adwest Group rose from \$1.18m per cent. (covered 2.8 times to \$1.75m for the six months to December 31, 1976. Profit for shares back, even for a company that has a record \$4.22m.

The discrete saw that they are for 10 wars

The directors say that they are for 10 years. looking forward to increased profits for the full year. Order books are good, and the general business condition, in the areas in which the company operates, appears to be improving slowly,

they observe.

Its financial position remains strong with a good credit balance.

The interim dividend is increased to 2.5p (2.2p) net per 25p share. The directors expect the final to be the maximum allowed of 5.1306p based on a 35 per cent tax rate or 5.3656p if the rate is reduced to 33 per cent. Total for last year was 6.9368p. the rate is reduced to 33 per cent. Total for last year was 6.9869.

Pre-tax profit was struck after interest of £91,326 (£219,467). Tax took £906,383 (£512,973) and the amount attributable after minorities of £26,612 (£21,728) came out at £820,552 (£544,949).

Comment

E.Fogarty profit

Advest's 49 per cent interim weeks of 1977; recently the

Turnover 18,8 Profit 2 2 Taxation 8 Net profit 8 Airributable 8 Statement, Page 2	•	•	197 500
Net profit	Profit		1,25
	Net profit		

the directors' forecast in January this year that the group would make not less than £460,000 pre-

Turnover was up from £6.2m. to £7.14m., and the profit was struck after interest charges of struck after interest charges of £168,414 against £199,059. Tax took £178,377 compared with £23,456.

Earnings were ahead at 8.3p per 10p share compared with 5.8p, and the second interim dividend of 0.7585p ahready paid put the net total up from 1.055p to 1.1605p.

The grown operates as manual fields and the grown operates as manual fields and fields and fields and fields are to the grown operates as manual fields and fields

way stage that they expected to see profits for the full year continuing their pattern of steady and agricultural equipment.

Associate losses hit Farm Feed

TRADENG activities of Farm Feed to depend now on Triphes. Heldings improved slightly in the the shares, at 43p, are invest to January 31, 1977, but this balanced, depending on what was offset by the share of Triphes can be turned number of the share of TRADENG activities of Farm Food was offset by the share of Triphos can be turned round associate losses and taxable profit how badly the balance sheel finished £108,053 adrift at £160,949, already been affected. The after being ahead from £90,600 to of 13.7 per cent. is only £117,000 at halfway.

After tax of £75,800 agr at£85,140 compared with £120

very fast, its turnover rising to £1.3m. in 1972-73 to £7.5m. in est financial year. The balance sheet showed some of strain in the form of final gearing at 94 per cent.

October rather special arrayments had to be made with Company of the period of ments had to be made with con-Bank to raise an extra sim. the loss by the associate Trip. has come at a bad moment. 30 per cent. stake has lopped of \$110,000 off Farm Feeds pt £110,000 off Farm Feeds pr and most of it came in the sec and most or it came in the sea half. This is a major problem a company whose total ag-profit in 1975-78 was only the especially as Triphos harmed cash contributions. Proreason for the loss and se these are now over; the Bo Triphos will meet next we perhaps a statement will be the future of Farm Feets

E. FOGARTY & COMPAN

Results for the year ended 31st December 1976

· .				F
		7	Year Erd	ed -
		31	st Decem	ber :
		. 1976	• • • •	1975
		£'000		£'800
Group Turnover		15,029	;:	11,80
Group Profit Before Taxation	_	1.252		85
United Kingdom Taxation		657		44
Group Profit After Taxation		595		- 40
Amount Absorbed by Dividends	£'000		£'000	
Interim 1.35p (1.0p 1975)	. 31	•	23	
Proposed Final 2.712p				• • • • • • • • • • • • • • • • • • • •
(2.693 1975)	63		62	
		94		- 8
Salance of Profit for the Year	· .			
Attributable to Shareholders	٠.	£501		532
Caroings per 25p Share		25.7p	• •	17.5
The Annual Consent Marti	:			

The Annual General Meeting of the Company will be he at the Registered Office on the 26th May 1977.

The proposed final dividend, which is the maximum purposed final dividend for the paid on 27th May 1977 to Shareholders on the paid on 27th May 1977.

Statement by the Chairman, Mr. C. B. Fleet

After a good start in the early weeks of the current year as is generally accepted, retail trade has been somewhile quieter but an early improvement is considered likely. How ever, provided we have reasonable economic conditions, th Directors are of the opinion that prospects can be regarde

FOGARTY Manufacturers of pillows, continents quilts, bath and scatter rugs, soft furnishings, pro cessors of feather, down and man-made fibre fillings

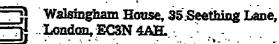
Bemused by the commodities maze?

Compared with the thousands of listed shares. the commodity trader has a mere dozen or so

markets to keep an eye on.
So, in that respect, it's not such a 'maze' after all.
However, the potential risks (and rewards) in commodity trading have never been greater and the newcomer needs, above all, expert guidance and a daily, even hourly, monitoring service such as C.C.S.T. offers.

Let us send you - free of charge - our next four-weekly market reports. Contact L. J. Clarke on 01-480 6841 or write to

C.S.T. Commodities Ltd



Gui nd Me.A Ac

Listing Swiss s

An epplica Isted on The stock ין מבּבּמרפּים ; ಿಕ್ಷಮಿಕ ಈ ಕ

iend or C. coupeide: The first . chenges :

UNION B

Overseas operations lift Babcock to £34.43m.

hits fly

clanced, depending grading profit in £000s shows in

how tadly the biar-reducts 171,747 (264,265), 13,279 already been afects 64,636); steef and engineering of 13.7 per cent (55,863 (541,932), 15,769 (55,388);

staged a good recovery and profits more than doubled. Though sales

(This announcement appears as a mailer of record only)

Glynwed profit over £4m. up

Burndene Inv.

£51,000 ahead

n the caravan manufacturing divi-

n the caravan manufacturing divir sion have improved in the current
half hear and there should be
some recovery in profits. The
prior garment manufacturing
design had an encouraging first
half, they add, but it is having
prest difficulty in recovering in-

creases in costs in the current period. Profit for the year should be about the same as last year's

Gulf & Western

Industries, Inc.

Listing of common stock on

An application for the common stock of this company to be

listed on the Basie, Zurich and Geneva stock exchanges

The stock can only be delivered to the Swiss stock ex-

changes in the form of original certificates registered in the

name of Société de Banque Suisse, Union Bank of Switzer-

land or Crédit Suisse and assigned in blank by the bank

The first listing on the above-mentioned Swiss stock ex-

SWISS BANK CORPORATION

Swiss stock exchanges

has been submitted and accepted.

changes took place on March 25, 1977,

New York, N.Y. (USA)

so far

stated.

Brooks

THE RECOVERY forecast for the second half panies showing a substantial in most parts of the world, the U.N. provided Droll of Elizabe, to crease over the 'corresponding of 19 false, to be crease over the 'corresponding of 19 false, is reported by Schoeck part of the year, prefetch of 19 false, is reported by Schoeck part of the year, prefetch of 19 false, is reported by Schoeck part of the year, prefetch of the year of the world, the U.N. provided the half-time was no from Arbitim Ministry of Agriculture (19 false). In 19 false of the Saudi part of the prefetch of the year of

The proper in currency parties, and the process of the process of

18		1976	197
ř		£095	EUG
j.	Sales Trading profit lat. and royalites recy'd	5.281	5.41
О	Trading profe	336	- 69
	Int. and royalties recy'd	82	ű
	Reorgan. costa		17
	Decision and		
	Pre-tax prelit		51
	Tax		17
	Net profit	209	33
_	Dividends	153.	. 17
16	Net profit takes accordingly lower tax charge resu	mmt of	the
8	lower to champa some	lei	
_	Thus: 197 marks 1891	armis 1	ากส
95	the pre-acquisition lose	es bro	ugh
-	the pre-acquisition loss forward in the acco subsidiary. At Janua	unte d	ı,
	rubaldiam 44 Yanaa		
(3	suosidiary. At Janua	гу. 1, 1	wij

ther divisions and trading communies f14,963 (£14,284), £200 (loss 553), and overseas household and bdvstrial appliences £28,585 year to November 30, 1976, addustrial appliences £28,585 year to November 30, 1976, addustria makes Statement, Page 24 actions, keys and han ners.

The directors of Alfred Dunbill interests and in particular to have determined that the com-finance the higher working capital pany has exceeded its restricted requirements arising from

pany has exceeded its restricted requirements arising from borrowing limit—at the moment increased activity in the overseas st. 44m;—and propose that the subsidiaries.

These foreign currency borrowings, which are short and medium holders approval to amend the Articles by redefining the borrowings of the group, amounted at April 5, 1977, to the limit of the company and its subsidiaries, as a multiple of fadjusted share capital and reserves, in line with modern the Board proposes that a more practice. Meanwhile, until then, U.K. Government securities at the time Board proposes that a more realistic limit be adopted with borrowing restricted to £10m., currency borrowings, the directors which is more appropriate to the group's present size and level of activity. An EGM will be held on April 25.

Chairman Mr. Richard Dunhill says despite the substantial sterling cash and short-tarry denovities.

expects to pay more

Confident of a well assured future in shipbroking John L. Jacobs and Company is now seeking new ventures for the resources created by its withdrawal from shipownership, Mr. J. H. Jacobs, the chairman, tells members in his annual statement. Prospects for the company in the current year are such that the directors expect to be able to pay paid for 1976, he says.

As reported on March 23, taxable profit for the year was
£1.42m. (£0.91m.) before profit on
sale of vessels of nil (£1.55m.). At

£0.54m. (£1.05m.).

With the present heavy surplus of ships in both tramp freight markets it will probably be a long time before the type of vessel that the company operated can again make sensible profit. Therefore since the year end the company's remaning managed vessel, Hollywood, has been sold for a satisfactory figure, says Mr.

in what way the cash holding can best be used to benefit stockholdtion in capital. In the meantime the directors hope to make maxi-mum benefit of the short-dated Government securities presently

DRG picks up in second half

	(0.70 p).		
7171.	• •	1976	39
.K.		. Eiligað	€3
500	Sales	340.673	253.3
"AF	Assuc. reoff's	422	3
.01	Interest said	4.743	13
me	Assoc. Golf's Interest said Profit before tax	19,254	
Mė	U.K. fax	7.1.3	
	(regraes tax	*	5.3
	Net profit	2.11	9.3
i U D	Minerale	2.01	
150	Extrami, debit	177	* 3
CIAÇ	Retained	5.14.	4.0
ne	- Credit	a. 174,	-,0
ees			
	. See Lex		

the loss by the last GROWTH IN taxable profit from the loss by the last GROWTH IN taxable profit from the loss of the last generally and profit in the second tric blankets during 1976 than the loss of the second of the second tric blankets during 1976 than the loss of the second of the second tric blankets during 1976 than the loss of the second of the second tric blankets during 1976 than the loss of the second of the second tric blankets during 1976 than the loss of the sec

18		1976	397
		£0 95	£UG
d- 10	Sales	5,281	5.41
О	Trading profit	336	69
	int, and royalties recy'd	82	
	Reorgan, costa	_	17
	Pre-tax preix	254	51
RI	Tax		17
	Net profit		33
_	Dividends	153.	
-	Not profit tolers are		e -L.
=	THE PLUME PARES ACC	ORGIC DI	i ma
9	Net profit takes acco	uting	tron
=	the pre-acquisition loss forward in the acco	ses bro	meh
-	forward in the seco	unte	7
4	Tot ward hi the accu	инга	<u> </u>
ľá	subsidiary. At Janua	ry . 1,	<i>1</i> 977
	these unabsorbed losse	s amou	nte
•	44 755 000		

A. Dunhill to raise borrowing limit

After adding in 10.4m, mainly Stated earnings are higher at rom the Cooper and Turner 1.4p per 5p share against 1.1p, i requisition, Glywed's pre-tax and the interim dividend is routed are 40 per cent, higher stepped up from 0.455p to 0.5p i hough they are still film below net, Last year's total was 0.91p, in 1074 peak. The bulk of the Tax charge for the half year a mprovement has come from steel was 1133,553 (f106.296), and profit retained emerged higher at round half of the increase reflecting stock profits. The 5outh African side, having froned out some technical difficulties, thazed a good recovery and profits

into than doubled. Though sales in the steel and engineering side.

In the steel and engineering side in the steel and engineering side by a third, profits advanced in the re-rolling interests had then the re-rolling interests had then the profits were dragged down by the Brooks for the half year to published balance sheet) exceeded rastings side which moved into November 30, 1976, was £90,275, £8.5m. Exchange Control regulate red. Gas appliances also lost on turnover shead from £1.2m. to money and though Glywed Tubes £1.42m. There was a loss at half-borrow foreign currency for operating and expanding overseas.

CREDIT SUISSE

J. I. Jacobs

directors expect to be able to pay a higher dividend than the 1.5555p

year end net liquid funds were down £5.16m. (up £5.58m.) and the balance at the bank stood at

Hambros Investment Trust has 20.4 per cent nterest in the

If no fresh outlets for current resources can be found by the end of 1977 or the first half of 1978 the directors will consider

A real recovery in either the tanker or the dry cargo market still looks to be some long way off, but when an upturn comes the company is as well placed as any of its competitors to provide the extra services that will be required, the chairman comments. Meeting, Baltic Exchange, EC on May 6 at 11:30 a.m.

Statement, Page 22

Mediumterm finance forthe million pound company.

Intelligent medium-term financing can be of real benefit to the long-term growth of your company.

And if you're seeking the means to expand, and are a company with a capital base of around £1 million, we'd like to invite you to come and discuss it with AP Bank.

We have the resources. We have many years' experience in corporate finance—so the chances are that we can recommend a financial package that's exactly right for your specific plans and opportunities.

And we have a policy of making every customer's account the personal responsibility of a senior manager who can make decisions without lengthy consultations—so the speed of our response may well surprise you Think about the alternatives—and then

call 01-588 7575, and ask to speak to Peter Haycock or Sydney Lawson.

They'll be delighted to arrange a meeting.



A P Bank Limited A member of the Norwich Union Insurance Group

> 7 Bishopsgate, London EC2N 3AB. Telephone: 01-588 7575. Telex: 888218.

Property valuation under current cost accounting rules? nothing to it.

Def.

HERE'S A LITTLE LIGHT READING TO HELP YOU AVOID THE WORST PITFALLS. "INFLATION ACCOUNTING" Report of the Inflation Accounting

(Sandilands) Committee. 364 pages of gripping reading. Only £4.25 from HMSO. Lots of useful examples. "EXPOSURE DRAFT 18" ("Current Cost Accounting"). Issued by the Accounting Standards Committee. Over 90 pages, plus a useful list of recommended reading which covers four publications not listed here.

BRIEFGLIDE TO THE EXPOSURE DRAFT ON CURRENT COST ACCOUNTING* Only 14 pages (plus appendices). By the inflation Accounting Steering Group, who rightly call it a brief, quickly readable guide to the main (our italics) points

RICS DRAFT: "GUIDANCE ON VALUATION OF FIXED ASSETS UNDER CURRENT COST ACCOUNTING" Prepared by the RICS Assets Valuation Standards Committee to advise Members on valuation principles and procedures. 20 pages, including an Annex on Plant and Machinery.

"GUIDANCE MANUAL ON CURRENT COST ACCOUNTING By the Inflation Accounting Steering Group. The only authorised Guide to the system proposed in ED 18. Everything you need to know in 416 pages, with a handy index. Plenty of practical examples. A snip really as it also contains ED 18 and the RICS

Guidance Note.

...that should set you on the right lines. Now, all you need is the expertise on property valuation, and the time...Oh. Well, our telephone number and address are below.

CHARTERED SURVEYORS - PROPERTY CONSULTANTS Donaldson & Sons 70 Jermyn Street, London SWI, 6PE. 01-930 1090. Offices in London, Bradford and Edinburgh.

UNION BANK OF SWITZERLAND

ouse as Seething

or such a marial isks (and remain ne er been great

be 25th Res 1977.

nd, which is the man 14 19 70 Sharehold

ess on the 9th May 184

Cur. Crade his been

CLIP OF THE CORRECTED HE

South a georganic com

that prosperts the ke

ers of pillows,

rugs. soft funish

and man-made fist

ed by the

Mr. C. R. Fieel early weeks of the of

we all experience f charge—output i 1-180 ozil or naki

British Aluminium sees faster growth

THE OUTLOOK for aluminium group's concentration on a limited investment by leasing and sover the next few years is in umber of growth areas has been deferring tax payments. Projective company in the development of the alumina plant tax will be payable for several to world ingot capacity will be no more than 3 per cent, per annum to 1880, against the historic making a significant contribution agrowth rate of 9 per cent, and more conservative future demand estimates of 5 to 6 per cent, per annum.

After a long period of inadestimates of 5 to 6 per cent, per annum, and a number of group was the only major that he group was the only major that he group was the only major and a number of substantial investment projects will be brought forward for consideration in 1977, and the longer term are more favourable than for many years, says, the side and sevice company Blackwood in the deferring tax payments. Project that it is likely that it is likely that it is likely that it is likely that it is payments and sevice company Blackwood it into feathers that it is likely that the group at lamina plant tax will be payable for several to record £12.7 m. Sales were not read that it is likely that

Blackwood Hodge | SUITS sounded Lonrho 9% rise

WITH A second half advance in was a temporary set-back in taxable profit of £0.4m, to £6.32m. Canada, they add. earthmoving equipment sales and Sales in the second half showed service company Blackwood little variation against the first Hodge expanded the full-time six months. Orders for new and figure for 1976 by 9 per cent. 10 used equipment were the best a record £12.71m. Sales were ever and orders ontstanding at better by £63.88m, at £249.96m. end of the year were £48m.

about full bid

Anter a large control of angelow that he stoop was the only maker in real terms by other applicable to said, the control of the first growth by the said, the control of the first growth by the said the control of the first growth by the said the forest growth by the said the forest growth by the said the first growth by the said the first growth by the said the first growth by the said the growth g

Statement by the Chairman, **Mr Hume Stewart-Moore**



Trading Results

Group sales for the year were up by 21.3% trading profit before interest by 5.8% and trading profit after interest by 11.6%. From these figures the broad pattern of our 1976 trading can be seen. While net profits were higher than last year, inflation and increases in tobacco taxation accounted for the major part of our increased turnover. Continued pressure on margins, however, led to the substantially lower percentage increase in trading profits.

There was again an overall increase in the level of profit contribution from businesses acquired and developed in recent years, but the contribution from our domestic tobacco business improved only marginally and, in fact, declined in real terms against the background of a national inflation level of some 15%. The need remains for further economies and higher sales in all parts of the Group, particularly in the domestic tobacco business which accounts for the major part of our turnover and profit.

SUMMARY OF RESULTS 1976 £1,131,100,000 **Group Sales** £41,100,000 **Profit before Tax** £20,800,000 Ordinary Dividends £1,500,000 £17,800,000 Profit retained £266,400,000 Net Assets

Tobacco - Domestic

Unit sales of our eigarette brands increased by some 2% in a market which was extremely competitive and which was itself virtually static. Sales of BENSON & HEDGES SPECIAL FILTER, the King Size leader, again showed a very significant increase and our SILK CUT brand contimed to dominate the low tar sector of the

Although the pipe tobacco market declined marginally our own sales increased. by 4% and our leading brands, BENSON & HEDGES MELLOW VIRGINIA and CONDOR, the market leader, both increased their market share.

Sales of British manufactured cigars declined while those of imported brands improved. This produced a small decrease in the total market but our own sales increased again with HAMLET maintaining its strong progress and BENSON & HEDGES SPECIAL PANATELLAS and SENATOR both doing well.

Tobacco - Overseas

In the Netherlands, NIEMEYER'S ROXY DUAL FILTER continued to dominate the low tar cigarette market and, while the total market declined, NIE-MEYER'S own cigarette sales grew strongly. NIEMEYER'S pipe and hand rolling tobaccos maintained their domestic sales levels and SAMSON is proving an increasingly popular brand in other E.E.C.

The RITMFESTER cigar business had another successful year with record sales and results, and the high level of exports continues to be maintained.

In the Irish Republic, GALLAHER (DUBLIN) has to be specially commended for an excellent all-round performance during a year that produced record sales and

I am particularly glad to be able to report that exports of cigarettes, cigars and tobaccos again showed an increase on the previous year, with SILK CUT King Size and International Size outstanding.

Engineering

Overall, the performance of our engineering businesses showed a down turn on last year with no real growth in sales and a decline in profits. Demand remained depressed for the greater part of the year although at the end of 1976 some improvement in orders was evident. Our engineering companies continue to take active steps to develop their overseas markets and they now have well-established interests in Australasia, Continental Europe, Africa and North America.

Optical

In the U.K. the higher profit level achieved by our optical companies in 1975 was maintained. In the overseas optical companies substantial progress was made and our rapid expansion in Italy continued, with 63 branches now operating. In the Netherlands improved profitability was achieved.

Distribution

Our Cash & Carry businesses and the FORBUOYS chain of confectionery, tobacco and newsagents shops all experienced difficult trading conditions with keen competition and pressure on margins. The WARRINER & MASON Cash & Carry depots suffered severely during the first 6 months but made a good recovery towards the end of the year. The TOBACCO SALES depots in Northern Ireland, however, once more improved on their previous good

SUMMARY OF ACTIVITIES **Tobacco-Domestic** -- Overseas Engineering Optical and associated activities Distribution

The FORBUOYS chain again increased their profits. They now number 387 branches, a net increase of 14 over the

People

I must again express my sincere thanks to all our managements and staff, both at home and overseas. To them we own our hard-won progress in 1976 and to them we must look again in the current year. It shows no sign of being any easier than its predecessor. Whilst vicious levels of personal taxation, our managers in particular have suffered a quite disproportionate fall in real income and [can only hope that the vague promises made by Government spokesmen will now be backed by positive action.

There is no doubt that there is going to be a great deal of public discussion on the subject of the Bullock Report. As far as possible it will be my intention to ensure that public argument does not damage the goodwill and understanding that already exists and that has been built up over the years amongst all of us working in the Group. My colleagues and I believe that our policy of increasing the information available at all levels will lead naturally to increasing harmony and involvement. On the question of the appointment of Directors, it is my view that the most important consideration is that all members of a Board should have as their main objective the prosperity of their Company, and that they should be able to work as a team to this end.

Outlook The success of our Group remains very

much dependent on the success of the domestic tobacco business, and at the beginning of February we announced details of our plans to invest £12m. in our U.K. tobacco factories over the next three to four years. This will ensure that we have both the competitive cost structure and the manufacturing capacity to grasp marketing opportunities at home and to build on our encouraging cigarette and tobacco sales overseas. At the same time we shall continue to support our other businesses, in particular the engineering companies which, although having had a disappointing year, could make a considerable contribution to a longerterm advance in Group profits, But our success and, indeed, the success of business as a whole in the United Kingdom is currently subject to many imponderables, not the least of which are inflation and Government controls, particularly on prices and incomes. As far as the latter are concerned we can only continue to look for some tangible signs of a real understanding of the vital need for incentives and profitability in private industry.

		20003	
S	ales	Pr	offt.
1976	1975	1976	1975
768,900	654,300	29,500	28,700
143,300	88,800	6,400	2,900
47,200	44,100	3,600	5,700
27,900	24,100	4,700	4,300
143,800	121,100	2,600	2,600
1,131,100	932,400	46,800	44,200

BOARD MEETINGS

The following companies have notified lates of Board meetings to the Stock Exchange. Such meetings are usually lead for the purpose of considering diviends, Official indications are not available whether dividends concerned and meetings or finals and the sub-divisions hown below are based mainly on last rease?

ms—Capian Profile, William Jacks Kent, Lluread Pahang Consoli Smiths Industries. Finals—Alva Investment Trust, Asso-riated Biscult Manufacturers, Automotive Products, Beautord Group, Bentalls, Bourge and Hollingsworth, Bowthorpe Carpets International, Chorsonese (FMS) Carriels International, Chersonese (FMS)
Estates, Croda Luternational, General
and Commercial Investment Trust,
General investors and Trustees, Green's
Economiser, Reviden-Stuart Plant,
Latarse Organisation, Lec Refrigeration,
London Pavillon, Matthews Wrightson,
John Mowlem, Myson Group, Owen
Owan, Portals, Rio Tinto-Zibe, Ruberold,
Stag Furniture, Subra Group,

stag runngure, Supra Group.
FUTURE DATES
Interiors—
ligsons Brewery
200g 20d H200bly Apr. 19
Julied Wire
Simple_
kadiotronic
S.S.G. International
Senford Concrete Machinery Jun. 21
Chamberlain Group
CUTTY'S Apr. 20
Delta Motal
Sagle Star Insurance
inlay Packaging Apr. 20
iaruar Scotbiair
ibbons (Stanley) International Apr. 18
11625 and Hill Apr. 19
ersey General Investment Trust May 11
ead industries
eigh Interests Jun. 9
ondon United Investments Apr. 18 fothercare May 2
Toble and Lund Apr. 19
earson Longman Apr. 18
coed Executive Apr. 18
outhern Constructions A == 10
outhern Constructions Apr. 19

Ward White

ANGLO-

£77,500,000

Copies of the Annual Report and Accounts are available from the Company 4 Office, Bucklessbury House, 3 Queen Victoria Street, London RC4N 8EQ.

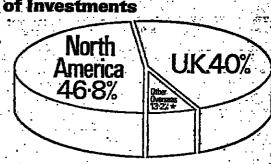
Results 1976-1977

Net Asset Value (pence per share)	Dividend Net (pence per shee
121.5	2-64
122.5	2:35
0.8%	+12-39
—7 -9%	+12-49
	Value (pence par share) 121.5 122.50.8%

10 Year Record

+115.0% change +62.5%

Geographical Distribution of investments



★ Japan 8.3%—Australia 4.3%—Hong Kong 2.3%—Europe 0.3%

JOHN I. JACOBS & COMPANY LIMITED

The Annual General Meeting of John I. Jacobs & Company Limited will be held on 6th May in London. The following is an extract from the circulated statement of the Chairman, Mr J. H. Jacobs:

Property Acquisition

In a quiet year for us compared to the turbulence of 1975, the highlight was certainly the purchase in October of our newly constructed freehold office building. Such a move has been a special objective of mine for many years and when the opportunity of buying 19, Great Winchester Street came along, having taken ional advice both with regard to the value and the structural aspects of the property, we finalised a deal and expect to move into our new offices within a few weeks, in mid-May. In so doing we have achieved a number of things. We have opted out of likely rent increases in this part of the City, we have put money, which constantly depreciates, into a tangible asset which is more than likely to appreciate and, above all, we shall have our own front door and self-contained offices. I am sure this will be a tremendous morale booster inspiring us all to even greater efforts in our daily tasks then heretofore, this in turn should result in more business and extra profits.

Changed Pattern of Trading

It is perhaps sad that after so very many years as small, but we believe successful shipowners, we have felt compelled to bow to the realisation that to run tramp ships carrying either wet or dry cargoes, under at any rate the British flag, can now only be profitable in good freight markets. Modern running costs, of which wages and repairs are by far the highest factors, have in my opinion priced us out of these markets in anything but boom type conditions. With the present heavy surplus of ships in both tramp freight markets, it looks to be some long time yet before the type of vessel we have always operated on an opportunist basis, can again make sensible profits. We have therefore thought it wise to come out of ship management for the time being and I am extremely pleased to be able to report that since the year end our remaining managed vessel *Hollywood*, which had been laid up since the end of her time charter in November, has been sold for a satisfactory figure. We must continue to diligently seek fresh outlets for the resources we now have at our command. After a reasonable period of time, however, if no new ventures with good chances of profits present themselves, then I think it would be appropriate for an almost entirely broking company, without the requirement for large sums of capital, to earnestly consider in what way the cash resources that it is holding can best be used to benefit its stockholders. Maybe a reduction in capital would serve the purpose best, we shall have to see when the time comes, which I suggest will be at the end of this year or during the first half of next, by which time we may well have been able to take the maximum benefit from some of the short dated government securities which we are presently holding.

Company Well Placed for any Market Upturn

Our broking business is continuing as usual. Our hardworking. and expert staff never let up and considering how poor markets have remained, I am not dissatisfied with their results. This seems to be the moment to once again register on your behalf my thanks to all our people in whatever capacity they serve our company for

yet another wholehearted year of application and good work. A real recovery in either the tanker or the dry cargo market still looks to be some long way off but when the tide does eventually turn, we are as well placed as any of our competitors to render the extra services which will be required and so I can, with confidence, say our future seems well assured.

General

Perhaps I may here be allowed a word or two on more general affairs. I have mentioned earlier how we have now avoided the probability of increasing rents in the City. We cannot however, opt out of the imposition of ever-increasing rates. This is so in any case but if the G.L.C. is ever allowed to take over the City Corporation which has served the square mile so well for so very many years it would be a bad day for us and indeed for any anisation trying to carry on a profitable business within the City. Costs of operating here through the rate burden would undoubtedly spiral, inefficiency would proliferate and many firms would either have to move out of the City or worse still close down. Maybe that is what the extremists who wish to change the present system really have in mind. May I here and now register my strongest opposition to any suggestion of the City Corporation being taken over by the G.L.C. or indeed anyone else.

As I have said before I am convinced that, among other svils, our crazy taxation system is at the root of many of our troubles. In a same society taxation would be kept to an absolute minimum for running the necessary affairs of the State and would be heavily biased upon the spending not the earning end of individuals' incomes. Thus those who save and invest would be encouraged and those who spend would be taxed. As a small example of what I mean, I suggest that for instance, as in some other countries, motorways might be toll roads, ensuring that those who use them would pay for them. In such a system people could elect whether or not to spend and incurtaxes or to save and avoid them. This would be working with, rather than as at present against, human nature and no longer would so many hours of time and so much brainpower be devoted to thinking of ways of avoiding paying our present income and-other taxes and of ways to promote all manner of perquisites to the same end. There would, of course, have to be provision to help the elderly and really needy to pay the heavier prices that extra taxation on sales would bring about but such proper assistance should surely not be beyond the wit of man to provide. People are always being called upon to save and invest, surely there is an absurdity in this when, as I write, up to 98% tax is levied on any dividends that may be paid and if, through good fortune, on selling a gain is made, then 30% gains tax is called for on top of the insidious toll presently already being exacted from any investment by double figure inflation. Aside from these there is, of course, corporation tax to be provided before the question of dividends arises at all. Not very good incentives to risk one's savings I should say.

To finish, as usual, with a word about our prospects in the current year, let me just say that I shall be most disappointed if we are unable to again recommend a somewhat higher dividend when the results for 1977 are known.

Garage

indeplement

Me Clean The Land સ્તુલાવું_{ગમ}્યાં હો and an action is $S_{\mathbb{M}_{2,2}}$ ब्रास्ट्या _{वस्त} proach or ". erchanges. N

 $\mathbf{E}_{\mathrm{Four}}$ of Other Source

PY KENNETH MARTON, MINING EDITOR

WITH 1- "IT I I A marter of centering out of the control of th

Global "will enhance the potential tree." It adds, tersely: "negotials expensioned with the secondary shally of a future to concernate described by a future to concernate des

R

Bı

Pric

bc rc ar ai

ſα

Sir Saf Cor Eu Sar har las

Bı

The

up l pool crea

A l yest mot

rour

Abor nort duri the

Blg day wee syst

Northern Territory.

The Government decision remains firmly stalled, however, generation in Japan, and that all pending completion of an extensive environmental inquiry headed by Mr. Justice Fox, and still not expected before about portion, published yesterday, the mining companies are still argustion, published yesterday, the mining companies are still argustion of yet another environment inquiry.

The exemption notice, dated March 22 but still not aanounced by the normal environment protection procedures would be "prejudicial to the interests of Australia" and "otherwise contrary clared force majoure on its cur
The Humboldt-Wedag division of Fraser and Chalmers Equipments (Pty.), a member of the Mitchell Cotts group, has received March 12. Group fixed assets 19.5m.

The exemption notice, dated Minister, Mr. Douglas Anthony, Rand Mines' new coal preparation deal. The National Resources in publicity, says that application of the negotiations would be "prejudicial to the interests of Australia" and "otherwise contrary clared force majoure on its cur
The mark 12. 1977. reported March 15. Jam. Jamaary 21. 1977. reported March 15. 1978. Increase to the stake poper to the western Australian copper, in the Western Australian copper, in the Western Australian copper.

The Humboldt-Wedag division. Fraser and Chalmers Equipments of the Mitchell Cotts group, has received March 19. Group fixed assets 10.5m.

Substitute to yet another environment protection procedures would be "prejudicial to the interests of Australia" and "otherwise contrary clared force majoure on its cur
The exemption notice, dated Minister, Mr. Douglas Anthony, said nearly three weeks ago that plant at Riespruit. The group fixed assets 10.5m. 19.7m. Net current assets 11.5m. 19.7m. Net current assets 11.5m. 19.7m. Net current assets 19.7m. 19.7m. Net current assets 19.7m. 19.7m.

BIDS AND DEALS

Freemans shares react to news of GUS holding

Arecord yearfor

Despite the adverse economic climate, 1976 was a year of records for the Bristol & West Building Society, with loans to housebuyers at £91 million showing an increase of 34.8 per cent on the previous year.

In his annual address so members on Wednesday, April 13th, 1977,Mr Andrew Breach, Chairman of Bristol & West, also reported:

- An increase in total assets to £437 million a rise of 17.04 per cent in the twelve
- Record gross investment receipts of £191 million, including remoested interest, and an increase in investors' balances of £60 million.
- Cash and investments of LII3 million, representing a liquidity ratio of 25.99 per cent of total assets
- Reserves of £14.23 million, or 3.25 per cent of total assets.
- New offices in Blandford Forum, Liskeard, Penzance, Warminster, Wallingford and Henleage, Bristol, and a move to improved premises in Edinburgh.
- Plans for expansion in Scotland in 1977, with new offices in Aberdeen and Glasgon, and plans to open a further six new offices in the West Country.

Copies of the Chairman's full address and the Society's Statement of Accounts are available, free of charge, from The Secretary, Bristol & West Building Society, Broad Quay, Bristol BS99 7AX.

Bristol & West BUILDING SOCIETY A GREAT WEST COUNTRY INSTITUTION

INVEST IN 50,000 BETTER TOMORROWS!!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help-Send a donation today to: Roam F.L. The Multiple Scierosis Society of G.B. and N.I. 4 Tachbrook Street, London SWI 1SJ

ANOTHER SUCCESSFUL YEAR

Extracts from the statement of Sir Robert Fairbairn, J.P., Chairman, at the Annual General Meeting held in Glasgow on 13th April 1977.

FLEXIPENSION

A number of improvements in premium rates and policy conditions was introduced during the year but the highlight was the launching of our new. Flexipension policy in November. This policy, designed to meet the pension requirements of the self employed and those people with non-pensionable earnings, has been referred to as the perfect personal pension plan-and not without good

The initial impact of the introduction of this new concept in personal pension policies has been most encouraging and I am confident that we shall see a considerable increase in new business of this type in 1977. STATE PENSION SCHEME

Planning for the new State Pension Scheme (which is due to come into force on 1 April 1978) must be completed by December of this year, but unfortunately the establishment of new schemes and improvements in existing schemes is still subject to the restrictions imposed by the Government's counter inflation measures. From time to time Government spokesmen have stressed that their pensions strategy has been to encourage a parmership between good occupational pension schemes and the State Scheme. However, unless there is much more positive encouragement. from the Government, such a partnership may not be as successful as was originally envisaged.

NATIONALISATION

The (Labour Party) decision to press for nationalisation was based on the argument that a major cause of the economic problems in the UK was the lack of investment by British industry and that this brake on investment incentive was brought about by the insurance companies, amongst others, not making sufficient funds available to industry. It is claimed that nationalisation and direction of investment would solve this problem and create new employment. These arguments are not acceptable to us. British industry is not being

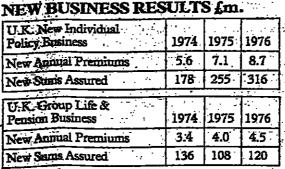
starved of finance. **INVESTMENT STRATEGY**

Life Offices do not speculate. They have liabilities to meet; they have claims and annuities to pay, and they must invest the policyholders' savings to produce benefits adequate enough to protect their dependants if they should die, or themselves if they should survive to old age. The most important consideration affecting life office investment policy is the matching of assets and liabilities and thus there can be no place for speculation.

TERMINAL BONUS

In determining the level of our terminal bonus rates it would be quite impracticable for us to take into account day to day fluctuations in Stock Exchange prices. Instead our actuaries determine their value for our variable income investments by considering the current income level, current investment conditions and the probability of future growth. Trends in market assessment, once established. are accepted and given effect to gradually, but in view of the increase in volarility of marker conditions in recent years, it has not been possible to avoid frequent fluctuations. The breakdown of confidence in the second haif of 1974 had a considerable depressing effect on our values and compelled a severe limitation in our level of terminal bonus. During 1975 the subsequent restoration of confidence enabled us to place increased values on these holdings and consequently to reinstate the terminal bonus rates early in 1976 almost to the levels of 1973.

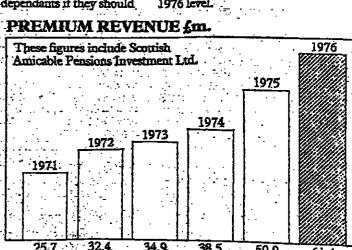
However, with the improvement in confidence resulting in the main from the IMF support for sterling, we have now been able to reinstate the terminal bonus rates to the December 1976 level.



INVESTMENT OF FUNDS

£123 m -in Government and other Public securities. £130 m.-in company securities in the private sector, 54 m.-in property.

32 m.-in mortgages and loans.





THEFULL CUSTODY SERVICE FOR INTERNATIONAL INVESTORS WITH AMERICAN HOLDINGS.

Swiss American Securities, a wholly-owned subsidiary of Crédit Suisse, is the depository for the American investments of Crédit Suisse and its clients, as well as the holdings of many institutional and private investors worldwide.

Our organization is dedicated to meticulous, personalized, up-to-the-minute service. Business is conducted in a Swiss manner promptly, efficiently and dependably. Our fees are competitive.

Customers' securities are separated by issue and filed individually by client. Although our records are fully computerized, we also make a manual comparison of each transaction processed. In addition, clients' securities are subject to a quarterly internal audit and an annual independent audit.

Swiss American Securities also provides clearance services on disclosed and non-disclosed bases. Clients' orders are executed through or with brokers who are associated with all the major exchanges. No receipt or delivery fees are charged for these orders.

If you would like more information about the scope of our services and a copy of our brochure, please contact Mr. George J. Helwig, President.

Swiss American Securities Inc. (A wholly-owned subsidiary of Credit Suisse) 100 Wall Street, N.Y., N.Y. 10005

Tel: (212) 825-9429

Cable Address SWISSAM Telex: WU 128287

Home Counties outlook

have been reasonably encouraging higher selling prices and this value of "certain slow moving for Home Counties Newspapers undoubtedly is standing the com. items? — largely chemicals and and show an improvement over pany in good stead in strengthen fertilisers — amounting to \$3.02m. the corresponding period last int the long term advertisement and exceptional items totalling year. However, the newspaper notential of the group.

principal amount thereof (the "redemption price"), together with accrued interest to the redemption date:

12:415
12:357
12:357
12:357
12:357
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:357
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12:356
12

Notice of Redemption

International Standard Electric Corporation

6% Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pur-nant to the provisions of the Indenture dated as of May 15, 1967, under which the above described Debentures

were issued, \$4.480,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on May 15, 1977 (the "sinking fund redemption date") through the operation of the Mandatory Sinking Fund and Optional Sinking Fund provisions at 100% of the

\$1,000 COUPON DEBENTURES BEARING THE PREFIX LETTER M

THE FIRST FEW weeks of 1977 continued to increase despite due to the writing down of the

Gallaher plans to spend £12m.

the. Colfresponding period lest inc the long term advertisement year. However, the newspaper notential of the group.

In view of the substantial says Mr. R. W. S. Gibbs, the chairman and although there has been a marginal increase in innecial benefit to the group be unwise to count upon this continuing.

As reported already, taxable profit of 1975 advanced from plays free newspapers has been for 1975 advanced from plays free newspapers has been for 1975 advanced from plays free newspapers has been for 1975 advanced from fils 0,095 to £284,148. The effect reduced in the less important of previous years' depreciation.

As the interim stage the previous years' depreciation, less deferred tax provisions not.

or previous years' depreciation. less deferred tax provisions not then required, would result in a further charge of f144,000 producing a shortfall of f23,000 During 1976 the level of employment advertising remained low, the latter half of the year showed some improvement in retail display advertising. Property volumes were maintained on the majority of newspapers. and motors also remained reason ably healthy. Sales of most papers

The net loss includes deductions

The revenue.

Was no interim dividend.

In January this, year, the managing director, Mr. R. W. England extending a shortfall of f23,000 and distribution subsidiary of to the post.

The company has declared of the year showed some improvement in paid a total of 16 per cent.

Guthrie Berhad — the Singanore volumes were maintained more reports against the ackground of a total of 16 per cent.

Guthrie Berhad — the Singanore volumes were maintained more reports against the background of a total of 16 per cent.

Guthrie Berhad — the Singanore will continue to support the group's other businesses, in the level of profit of tobacco unsiness, but the contribution from businesses in the group's other businesses, in the group's other businesses, but the engineering comparticular the engineering

As already reported group sales all parts of the group, particularly in the domestic tobacco business which accounts for the business which accounts for the holidays, major part of turnover and profit.

In domestic tobacco, unit sales

competitive and virtually static. Sales of Benson and Hedges special filter again showed a very significant increase and Silk Cut brand continued to dominate the lo wiar sector of the market. special falter again showed a very significant increase and Silk Cut brand continued to dominate the lo wtar sector of the market. The 1978 accounts have been qualified by joint auditors, Coopers and Lybrand, and Hill Vellacott and Balley, on the grounds that the company is facing two civil anti-trust actions in the U.S. Subject to the outcome of this litigation — Gallaher's advisers say that "the company's defences have a substantial basis in fact and in law"—the auditors saf the Mr. C. J. Honnor, Mr. K. Barand in law "—the audiors say the accounts give a true and fair view. One of the suits claims damages of \$336m. and the other is the low tar sector of the market.

Statement, Page 22

Antony Gibbs earns and pays more

For 1976 Antony Gibbs Holdings achieved a net profit of £521,000 against £448,000, including associated companies profits of £56.000 (£35.000).

The profit is arrived at after deducting minority interests and, in the case of the bank subsidiary, after a transfer to inner reserves against which reserves have been charged provisions and losses of an exceptional nature. The dividend net per 25p share for the year is lifted to 1,96625p (1.7875p), the maximum per-mitted, with a final of 1.25125p net. Extraordinary items amounted to £351,000 (£115,00).

Fairly good start for Spong

A fairly good start has been made in the current year by Spong and Company, and the directors are hoping for another reasonably profitable year, Mr.
D. W. Spong, the chairman, says
in his annual statement. Until
inflation in Britain shows more signs of being brought under control no improvement is expected in the home sales which market yesterday, and the author declined I per cent to £1.32m. but

of 1.25p.

At year-end bank borrowings were higher at £0.23m. (£0.13m.) with the rise accounted for by larger stocks and capital investments both of which will enable the company to give speedier deliveries, says the chairman. Stocks showed an increase of

Stocks showed an increase of £0.19m. (decrease £19,463) and cash at bank and in hand was £2.447 (£2,593).

The deferred tax provision was up from £0.14m. to £0.23m. The deferment related to stock relief was £0.12m. (£37,000).

Among the 10 best export market for the products during the year were Egypt and Dubai and a geographical analysis of turnover shows in percentages: Australia 27.7; Europe 24.8;

19.5; Asia 17.5; and America 19.5; Asia 17.5; and Africa 10.5. Efforts are being intensified to find new products and two or three promising items are being

Alliance

The risks of the U.K. stock market are great but its potential is probably as great as any elsewhere, Mr. D. F. McCurrach, the chairman of Alliance Trust Company, says in his annual statement. He goes on to point out that the company's U.K. equity holdings, now at 49.4 per cent, represent a higher proportion of its total investments than in recent years.

The company's broad policy has continued to be to pursue both income and capital growth with neither ever wholly surrendered to the other. While this prevents dramatic short-term successes it has protected the company against has protected the company against extreme downward cycles and produced a balance growth ahead of the average, he says.

As already known for the year to January 31, 1977, revenue before tax improved from £4,54m, to £5,54m, and earnings per share were better at 6,66p (5,56p). The net dividend is raised to 6,35p (5,35p). In order to reduce disparity between the interim and final the directors say they intend to lift the interim for 1977-78 from 1,6p to 2,2p.

The chairman comments that of total gross income for the year

total gress income for the year at £6.48m. (£5.49m.) only a small part of the increase, £0.15m., came from Gilt Edged and de-

posits.
At year end the current valuation of quoted U.K. investments was £75.83m. (£75.51m.) and outside the U.K. £51.8m. (£59.51m.) with total investments at £130.87m. (£137.75m.) against a book value fo £33.2m. (£22.4m.). Liquidity showed a decrease of £0.34m. (£10.78m.) with cash up £90,000 (down £0.19m.).
Statement. Page 10

Statement, Page 10

APPOINTMENTS

P. F. Orchard made chief executive of De La Rue

Mr. P. F. Orchard has been appointed chief executive of the DE LA RUE COMPANY. He succeeds Sir Arthur Norman, who has relinquished that position but remains chairman of the Board in a non-argentic conscient. in a non-executive capacity.

Mr. P. C. Hore, planning con-troller of FISONS Fertiliser Divi-sion is to join the Board of that division from May 1 as planning

Mr. Robert Upsdell has been Mr. Robert Upsdell has been appointed executive vice-chairman of EMI HOTELS AND RESTAURANTS. Chairman of that company is Mr. Richard Watt, who is an assistant managing director of EMI, the parent concern. Mr. Upsdell joined EMI at the hadicaling of this year, from the beginning of this year from the Ladbroke Group, where he

Mr. H. C. Harrison is to beof the group's cigarette brands come chairman and chief execu-increased by about 2 per cent. in tive of SIMON ENGINEERING a market which was extremely on the retirement of Mr. L. Brook. the present chairman, on June 30.

Mr. C. J. Honnor, Mr. K. Bar-elay-Brown and Mr. E. J. A. Vaughan have been taken into partnership with GRIEVESON GRANT AND CO., stockbrokers.

Datuk Haji Basir bin Ismail has been appointed deputy chair-man of KULIM (MALAYSIA) BERHAD and Datuk Charles Jerome Lowe, nominated by Jerome Lowe, nominated by Johore State Economic Develop-ment Corporation, has been made a director. Mr. T. B. L. Coghlan has resigned from the Board.

Mr. John D. Bence, director of marketing, has been appointed to the Board of MACMILLAN BLOEDEL CONTAINERS.

Mr. A. B. Stevens has been appointed an executive local director of the Birmingham Disict of SARCLAYS BARK. Mr.

i. B. Hibbert has been made an accountant.

i. C. Hibbert has been made an accountant.

i. Mr. Morris Abbott has become the countant.

i. Mr. Morris Abbott has become the countant.

i. C. House of the consolidation of the consolidation of the consolidation.

It is the senior vice-president.

It is the senior vice-president. G. B. Hibbert has been made an executive local director of the Darlington District.



Mr. P. F. Orchard

Captain J. W. Jessop has been appointed to the Board of BRITISH AIRWAYS for a five-year period. He is director of flight operations, British Airways.

Mr. R. Eastwood has been appointed managing director of Berry Magicoal, Mr. J. B. Crossley, managing director of Teddington Components, and Mr. J. Graham marketing director of Berry Magi-coal, members of the UNITED GAS INDUSTRIES GROUP.

Mr. A. McPhee has been appointed an additional director of the PRESTIGE GROUP and continues to have responsibility for the group's engineering.

CHEMICAL HOLDINGS follows 53 years with group. Mr. R. W. Dixon has bee appointed to the Board of S. AND. RIVET succeeding Mr. W. I Eakins, commercial director, wi

retires on April 7. Dr. A. W. Pearce has been appointed chairman of the UNITED KINGDOM PETROLEUM INDUSTRY ADVISORY COMMITTEE. He is also chairman and chief executive of Esso Petroleum. chief executive of ESSO PETFORUM. PIAC was originally set up to act as a channel of communication between the British oil industry and Government.

Mr. K. W. Mellor has resigned as a director of NORTHERN COMMERCIAL TRUST.

Mr. M. L. Evans has been appointed to the Board of DURAPIPE INTERNATIONAL.

Captain J. W. Jessop has been appointed to the BRITISH AIRWAYS for a five-year period. He is director of flight. As a result of the recent group-

Mr. P. D. Pettman. Mr. S. G.
Mr. Henry F. Alfry has retired from his directorship of LOMBARD NORTH CENTRAL and its subsidiary, Tricity Finance

Mr. P. D. Pettman. Mr. S. G. Raggett and Mr. J. P. Millar have been appointed members of WILLIAMS DE BROE HII I

Mr. Tom Dunne has been appointed general manager and director of MICROFLOW and control of MICROF

Mr. M. C. Davies has resigned as a director of KING AND SHAXSON FUND MANAGERS from April 30, and Mr. D. C. Hambridge has been appointed to TAL) 1974, members of the Reard. The mas Tilling group.

Miss Joyce Baird is to be the new secretary of the ASSO CIATION OF ASSISTANT MISTRESSES, and will take over early next year from Miss Sheila the English Department at Wake-field High School for Girls in Yorkshire, will succeed Miss Baird as president for 1978.

Mr. R. G. Sambrook has been appointed a director of WILLIS FABER AND DUMAS.

Mr. A. G. Fowler has joined the DORMAN SMITH HOLDINGS appointed financial director of group and has been appointed to the Boards of each subsidiary. accountant.

He is the senior vice-president and international executive of has been appointed as a member * and international executive of of committee in Paris of OTTO- Mr. E. E. Stedman has retired the parent company. Chicago MAN BANK, to fill the vacancy from the Board of FEDERATED Pneumatic Tool Company.

Large assistance

Bank of England Minimum Lending Rate 91 per cent. (since April 7, 1977)

balances carried over from Tues - Short-term fixed period interest

day, a fairly large net take-up rates showed little change, with of Treasury bills, and repayment discount houses buying rates for of loans made to the market last three-month Treasury bills hover-

declined 1 per cent. to £1.32m., but further progress is seen in exports which rose 38.1 per cent. to £1.5m. in 1976.

As reported on March 25, for the year, on sales ahead from £2.42m. to £2.82m. pre-tax profit £2.42m. to £2.82m. pre-tax profit £2.92m. to £2.82m. pre-tax profit £2.92m. The gross dividend is raised to 1.91p (1.74p) with a final of 1.25p.

Imarket yesterday, and the authomath in the early part, but the amount cent in Minimum Lending Rate at this week's Treasury bill tender. However, to two have been more than required, or three discount houses, at Bank since closing balances were taken of England Minimum Lending Rate at this week's Treasury bill tender. Longer term interest rates rose or three discount houses, at Bank since closing balances were taken of England Minimum Lending Rate at this week's Treasury bill tender. Longer term interest rates rose or three discount houses, at Bank since closing balances were taken or the year full tender. Longer term interest rates rose or three discount houses, at Bank since closing balances were taken or the year full tender. Longer term interest rates rose or three discount houses, at Bank since closing balances were taken or the year full tender. Longer term interest rates rose or three discount houses, at Bank since closing balances were taken or the year full tender. Longer term interest rates rose or three discount houses, at Bank since closing balances were taken or this week's Treasury bill tender. Longer term interest rates rose or three discount houses, at Bank since closing balances were taken or this week's Treasury bill tender. Longer term interest rates rose or the year full tender. Longer term interest rates rose or the year full tender. Longer term interest rates rose or the year full tender. Longer term interest rates rose or the year full tender. Longer term interest rates rose or the year full tender. Longer term interest rates rose or the year full tender. Longer term interest rates rose or the year full tender. Longer term interest rates

	. •									4	•
April 13 1977	Sterring Certificates of deposits	faterbaak	Local Anthority deposits	Loca Anth- negoriable house	l'inance House Deposit	Company deposits	Discount market deposits	Treasury	Bitugible Bank Bills &	Fine trade Bille o	;
night	. –	2 878	819.9	i	- -	9-912	7.9		_		:
rs orotice			85g 85g .	- :	-	. –	<u> </u>	· - !	_	1 - :	į
ige of Fe bolice	.i - :	812-834	854-878	! _	9.94	i – ·	859 854	i		. – .	Ė
րթարդ և	83 ₄ -85 ₉ i	P16-178	84.H	1014-912	93a	: — :	81g-85g	812-875	834	10-935	1
months	85, 85,	83, 83		10.93g	9.986		812	8.2	834 Si	1C-93	:
e mionths,	ta tog	88	8 2-518	10.534	91g.~ 1g	1 – 1	81 ₂	واظنيو	0,0	9 z-9 ag	-
montine	9 2 25	e.5a	319.538	10-93,	214 954	l – i	_ :		858-816	9 6.912	;
menths	938 914	914. 33	-	10 ta 9 ta	9 34	i — !	- '	_ :	_ ~ :	:	ċ
	01. 01. 01.			• • • • • •	101.	,	1				•

Local soluting, and master noises seven was a contract normally three years 12-12; per cent. Four years 12-13; per cent. Four years 12-13; per cent. If per cent. The per cent. Surjing rate for four-month bank bills 89% per cent. Four-month trade bills 81-per cent.

Approximate selling rate for one-month Treasury bills 81-85% per cent. two-month 87% per cent.: and three-mon 1312-87% per cent. Approximate selling rate for one-month bank bills 81-85 per cent.: two-month 81 per cent.: and three-mon month 81 per cent. one-month trade bills 81-87 per cent. two-month 81-98 per cent. Tho-month 81-98 per cent.

Finance House Base Rate (published by the Finance Houses Association) 114 per cent from April 1, 1977. Clearing Band Deposit Rates for small sums at seven days' notice 5 per cent. Clearing Bank Rates for lending 9) per cent. Treasury by average tended rates of discount 8.5178 per cent.



PRELIMINARY STATEMENT FOR 1976 **Dreamland**

Europe's largest Manufacturer of Electric Blankets

		- •	
£000's		Year ended 3	1st December
	•	1976	1975
Turnover		5,281	5,443
Trading Profit		336	698
Less: interest charges and		•	
Royalties received net		(82)	(12)
Reorganisation Costs		· _ -	(171)
Profit before Tax		254	515
Profit after Tax	•	200	337

2.275p per share for the year, the maximum allowable. Taxation Profit after tax again takes account of the lower taxation charge Trading Pattern

resulting from the pre-acquisition losses brought forward in the accounts of a subsidiary leaving £567.000 unabsorbed. A general policy of destocking on the part of our wholesale customers prevailed throughout. The effect was to curtail severely our electric blanket sales for the year as a whole, although purchases by the public were extremely high. Stock-holdings by the trade were thus reduced to an all-time low by the year end and as a direct result we experienced a dramatic upsurge in sales in the first quarter of 1977, in order to satisfy

Recommended final dividend of 1.525p per share, making a total of

Alarmline

Our Alarmline fire detection systems were consistently promoted during the year and a network of carefully selected selling agents was established throughout Europe. These systems have been fully accepted by the Central Electricity Generating Board and we have now gained contracts for their installation in the Board's proposed new power station This coupled with the fact that the general public purchased considerable more of our electric blankets during 1976 than ever before confirms our belief that our products will continue in healthy demand in the future and provided there is no further deterioration in the economy the Directors are confident that the present profit level will be considerably increased in 1977.

Dreamland Electrical Appliances Limited, Hythe, Southampton, SO4 6YE.

the normal end of season consumer demand.

The Debentures specified above will become due and payable and. Upon Presentation and Surrender Thereof with all coupons appertaining thereto, maturing after May 15, 1977), will be paid on said redemption date at the W.C.G. Bond Windows—2nd Floor of Citibank, N.A., 111 Wall Street, New York, N.Y. 10015, at the offices of Citibank, N.A. in London (City Office) and Paris, or at the principal offices of Societe Generale de Banque S.A. in Brussels, Dresdner Bank Aktiengesellschaft in Frankfurt, Credito Italiano in Milan, Swiss Bank Corporation in Basle, and Swiss Credit Bank and Union Bank of Switzerland in Zurich, as the Company's Paying Agents, On and after said redemption date, interest on said Debenders of Society and Company's Paying Agents, On and after said redemption date, interest on said Debenders of Switzerland in Zurich, as the Company's Paying Agents, On and after said redemption date, interest on said Debenders of Switzerland in Zurich, as the Company's Paying Agents, On and after said redemption date, interest on said Debenders.

Coupons due May 15, 1977 should be detached and presented for payment in the usual manner,

International Standard Electric Corporation By: CITIBANK, N.A.

7:2002 3:2904 3:2919

п ſG Ыr Cor Eu Sar har Ias Bı The crea pooi up l vest mot rour York prot Con: Abo nort duri the Big day wee syst 3.7

Th en

he. our isi:

-1

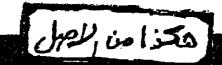
fre f

las lor bai esi

75

rc ar ai

Appo Aris Build Busin Comp Cress Enter Exec Finan Home Insur Insur Insur



La R Dow reacts 6 on early profit-taking

CHEMICAL MILES BY OUR WALL STREET CORRESPONDENT

Thursday April 14 b

Smed AVD SH36 D 1

We be mading volume decreased \$30,000 pointed to be shares to 10m. compared with The state of the plant of the state of the plant of the p

Rangert and Mr. P. D. Pelbo said-day yesterday.

Rangert and Mr. J. Analysis said investors are Canada up again

NULLIAMS DE the Implications of President Canadian Stock Markets conCHAPLIN AND Canter's forthcoming Energy timed to unprove in light trading

Mr. Tom Description of President include a yesterday morning. Mr. Tom Die director of Michael PATHTINDER C. TAL. 1974 DE Thy mas Tilling D NEW YORK - DOW JOHES D. L. Apr. Agr. Apr.

FIRER AND ME

company access
appointed finance Ind. div. yield \$
ENVIA FABRICE

Mr. Kanai Lalje.

Knowles has been TANDARD AND POORS

Du Pont, a strong demarite.

Street.

Metals were lower, however, homever, to \$511. THE AMERICAN SE Market Value ladex came back 522 to 11128, while the trading volume expanded 60,000 shares to 11.6m.,

compared with noon yesterday.

Agr. 1 Mar. 2: Year agu (approx.)

Apr. Apr. Apr. Apr. Apr. Apr. Apr. 1961 Surveys

LATIC 101 Tradestricks 111.50 100.00 100.07 100.72 100.07 100.00 118.92 100.12 100.12 100.00 118.92 100.00 118.92 100.00 118.92 100.00 118.92 100.00 118.92 100.00 118.92 100.00 118.92 100.00 118.92 100.00 100.00 118.92 100.00

Indices

110.0 High School Hotte Black St. 51 (1972) 107.14 106.56 197.50 (1972) 107.14 107.50 (1972) 107.14 107.50 (1972) 107.14 107.50 (1972) 107.50

while Oils and Chemicals were Loans also were firmer.

SWITZERLAND—Generally ing rate, later followed by some SWITZERLAND—Generally mixed in active trading.

Solidated loss,

American, German, Dutch, Gold and Copper stocks advanced but Belding Banks, Leu continued its upward trend.

BRUSSELS—Generally mixed in active trading.

Sieds tended lower, as did series for a quiet but otherwise loss of the Washington Currency Agreement of December 1971, as calculated by the Bank of England, was unchanged at 61.6, after standing at 61.6 at noon and 61.7 in early dealings.

JOHANNESBURG—Gold shares ing rate, later followed by some 2 points on the day. Its tradeweighted index on the basis of the Washington Currency Agreement of December 1971, as calculated by the Bank of England, was unchanged at 61.6, after standing at 61.6 at noon and 61.7 in early dealings.

JOHANNESBURG—Gold shares in a quiet but otherwise weighted index on the basis of the Washington Currency Agreements to 17.30—each are due to announce their final results its upward trend.

Financials were very steady, including recently weak Usego, firmed in a quiet but otherwise and the dollar, the dollar, the standing and the dollar, its trade-weighted index on the basis of the Washington Currency Agreement of December 1971, as calculated by the Bank of England, was unchanged at 61.6, after standing at 61.6 at noon and 61.7 in early dealings.

JOHANNESBURG—Gold shares are due to announce their final results in the next weighted index on the day. Its trade-weighted index on the day. Its trade-

BRUSSELS—Generally mixed in active trading.

Steels tended lower, as did Non-Ferrous Metals. Chemicals were esteady, Olks gained ground, while Holdings were easier. Internationals finished broadly higher, U.S. stocks were firm, of its earnings and increased south African Gold Mines gained ground, French shares were higher, as were Dutch issues

AMSTERDAM—Shares advanced over a broad front, with gains in Dutch Internationals led by were quict, but Industrials firmed to a steady mark Financials were very steady, which is considering recently weak Usego. Including recently weak Usego, including recently weak Usego, including recently weak Usego. In the steady mark Financials were very steady, which is considering restructuration and in generally very steady lodustrials firmed in a steady mark Financials. Nextle met further strong dividend for 1976. Dollar stocks and Dutch Internationals of the continued impact advised for 1976. The continued f

covens, up Fis.1.5, and Philips	were quiet, but industrials fit is a series of the series			
Apr. Apr. Apr. 1977	Rises and Falls lames Traded—1.894	April (2 Cp—1,18 0		

Y.S.Z. ALL COMMON.					Rises and Falls	April 12		
рг. 12	Apr.	Apr.	Aju.	197 Fligh		Iemes Traded—1.894 Down—515	Cp-1,186 Samo-395	
4.41	56.76	68.4G	53.26	57.07	55.26 (6,4)		New Lows -35	
	****	_	 -	. !		} : 19	77	

MONTREAL	Apr. Apr. A	1	pr. Apr.				
ROBIECAL		^pr.		High	Low		
Industrat Contend					186.47 : 17/5) 180.73 (16/5)	175,30 (21/1) 175,20 (18/1)	
CORONTO Compushe	1009.9	1002.9	1902.5	1005.7	1030.3 (16/5)	BELO (lorb)	
IOHANNESBURG Gold Industrials	168.6 178.0		187.9 -170.5		192.3 (7,4) 185.8 (7/1)	144.9 (7/2) 168.5 (28/3)	
	`: :	: "		:	April Pri		
April ! Pr	Ne. <u>1</u> 97	77 19	77 SI	na fin	(p) 89.36 90.1	39 102.37 89.36 (1/3) (13/4)	

			Australia (a 434.68	484.01 447.33		Switz-T'd (r) 232.9 290.9 292.9 2
į	1977	Since configuration	Belgium 6 94.17	94.05 99.12	92.61 (2)(2)	
İ	High Low	High Low	Denmark (a) 107.55	107.49 107.86	99.96	lodices and base dates (all base va- 100 except NYSE All Comm
		184.84 E.2	France 6 50.2		47.6	50, Standards and Poors—10 and Tor 300-1,000, the last-named based on 19
i	107.99 - 27.91	(11/1/83) (80/6/82) 125.85 = 4.48	Germany (/ 751.0	741.5 754.1 (10/1)	712.5	(a) Sydney All Ord. (b) Belgian Si/12/63. (d) Copenhagen SE 1/3 (e) Paris Bourso 1961. (f) Commercia
ſ	(3,1) (874)	111,1(13) (1(6,32)	Holland (a) 87.4	87.3 87.5 (30/5)	81.2	Documber, 1953. (c) Ameterdam
	Mar. 23 Ye	ear ago (aggrox.)	Hongkong (* 435.56	430.43 447.08	41b.45	31/7/64. (k) Milan 2/1/73. (m) To
•	4.18_	3.30 '7	Italy (4) 64.35	F4.84 73.71		New SE 4/1/88. (n) Straits Times 1 (p) Madrid SE 31/12/76. (q) Stock?
	10.46		Japan (e) 373.50	371_27 383.99	384.70	Industrials 1/1/38. (r) Swiss Benk C 31/12/38. (u) Unavallable. : Exclu- bonds. • 406 Industrials. † 400 Ir
	2.71	5.50	Singapore (s. 847.97	245.62 260.23	247.38	40 Utilities, 40 Finance and 20 Transp
-				. (10/11	(30(3) -	(c) Closed:

Dollar weak

The U.S. dollar finished lower premium over its gold content is the content on balance against most major narrowed slightly to 2.87 per cent. Close content to the from 2.92 per cent for domestic doroign exchange market yesterdelivery, and to 3.19 per cent. Statistics of the from 3.42 per cent in the international market.

New York, in the afternoon national market.

The U.S. dollar finished lower premium over its gold content is the content in the content is the content in the international market.

814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-15014
814912-

Mr. B. W. B. PROFETANING, after the recent indeer fax as associated as the property of the pro

After touching a low point of Y272.75 against the dollar, the Japanese yen finished at Y272.571. firmed in a quiet but otherwise steady market. Financial Minings were gene-The Japanese currency loss ground overnight in Tokyo after closing at ¥270.47; in London or Tuesday. AUSTRALIA-Prices staged a

AUSTRALIA—Prices staged a moderate rally, with Energy stocks porticularly in demand ahead of President Carter's Energy Policy statement.

Pracontinental rose \$A1.25 to \$A1.65 and Utah 13 cents to \$A4.68. Kathleen put on 5 cents to \$A1.05. The Canadian dollar continued to improve, closing at 95.131 U.S. cents compared with 94.901 previously. Indications that the U.S. is no considering selling its gold stock-pile helped the metal to gain \$24 to \$524-153. The krugerrand's Monetary Fund in Washing

There was a special sale of 320,000 shares of Adelaide Steam-ship at 93 cents, up 2 cents. TOKYO—Prices rose further on fresh buying of leading issues in fairly active trading. Volume 300m. (180m.) shares.

A fall in margin debts also con-

tributed to the active trading.
Motors, Foods and Paper-pulps
firmed o Institutional buying. issues expected to gain from rise, with Kyosan Electric adding Y11 at Y197.

NOTES: OPERSON prices shown below
exclude 3 premium. Belgian dividends
are after withholding 132.
a DMS denom. unless otherwise stated.
Plas FOR denom. unless otherwise stated.
A Kr.160 denom. unless otherwise stated
& Fra.500 denom. unless otherwise stated.
Yen 50 denom. unless otherwise stated.
e Price at time of suspension.
a Planus. b Schillenes. c Cents. d Divi-
dend after pending rights and/or serio
issue. e Per share. I Francs. o Gross
div. %, a Assumed dividend after scrip
and/or rights issue. k After local
taxes, as & that free, a France: including
United div. p Nom. q Share split. s Div.
and yield exclude special payment. I ladi-
cated fiv. # Unofficial trading. a Minority
holders only. w Morner pending. * Asked

DOLLAR change or U.S.S. from Sangerous

SPECIAL DRAWING

f	RIGHTS R	ATES	:
e i	One SDE ts	April 12	April 8
r	Sterting	0.675393	1.15917
П	l'.S. dollar Belgian franc.	42.3417	1.10311
ď Š.	Deutschemark French trate	2.76065 5.76640	1000.07
ì	Japanese Jen	1030.16 314.747	1088.73 317.033
-	Dutch guilder. Swedish krone.	2.87638 5.06456	: -
it.	Values are	2.9303 (or correspond	

NOV DEC JAN FEE MAR APR

EXCHANGE CROSS-RATES

April 13	Prankfort	Sew York	Paris	Bruseels	London	A'ster lam'	Zurich
Paris Erussels London	. 75 11 24	4,9632,9782 (5,13,17 1,71,4,72,0 2,4657,62	20.13-12 7.33-38 123-44 13-67-38	2,747,469 13,771,401 62,35,45	17.192.95 5.530.55 5.537.41 5.236.2415	190,41-43 191,31,-71 14,71-75 14,054-244	39.60-44 197.525-9 14.43.44 4.324-33- 98.685-13

U.S. S in Montreal U.S. S=105/03/6. Canadian cents. Canadian S in New Yord. (S=95.15-17 U.S. cents. U.S. S in Mdan \$57.00-30. Sterling in Milan 1524.75-1526.25. * Sates for April 12.

April 18 Sterang L.S. Doller	Campian	Duken Gulder	W. faerman mark	94.83
Tolort term	6-7 7-8 7-8 7-7-7-2 719-776 758-8 754-818	6-614 6-514 578-618 578-618 578-618 6-614	414-448 414-448 414-448 414-448 414-458 412-458	56-76 76-118 113-113 214-236 234-276 3-318

one-mount \$1-59 per cent. three-mount \$1-50 per cent.; interest the per cent. 10:11 per cent.

Longer-urm Eurodoflar deposits: two years 61-75 per cent.; three year per cent.; four years 71-75 per cent.; five years 71-76 per cent.

The following nominal rates were quoted for London dollar cardific deposit: one-mount 476-4115 per cent.; three-mount 41-5 per cent.; six 5516-559 per cent.; one year 35-51 per cent.

Rates are nominal closing rates.

PAR!5

April 13

Imenai......Jaques Borel.....

Electrical Electrical

STOCKHOLM

AGA ABIAR, col.,
Ana Laval BiKr60
Asea (Kr.50),
Attast open (Kr25)
stilleruis
Rofors
Cardo
Celuios
Eigetrolux B

English "B" 250

GOLD MARKET

April 13 April 13 R153 to 1551

Old Sove grap \$46 4.484 124712-2812 Gold Coins.

Finterm'ily

Krugurand | \$15619.15819.5154-156

191-92 (2883-2934)
NewSov'rgn-5514-5512 (2903-2512)
(130-31) (1291-3012)
Oki Sov'r'gn-5441-464 (3431-454)
(1265-2654) (1261-2612)
SEE Eagles ...(\$2304-23514) (28304-23514)

FOREIGN EXCHANGES

April 13	Bak	Market	Rates		
	Ka tee		Close		
 New York. Montreal Amsterdam Brisssels; Copeni'gen Frankfort Liebon Madrid Milan Oslo Paris Stockholm Tokyo Vienna Zorich	8 5 7 8 3 15 8 7 15 6 10 12	62.50.62.85 10.24-10.51 4.06-4.10 68.30-88.70 117.65-118.50 1.523-1.527 9.05-9.11 9.53-8.56 7.431 ₂ -7.58	1.6870-1.888 4.254-4.244 62.65-62.45 10.254-10.26 1 4.074-4.081 66.40-88.55		

OTHER MARKETS

		Notes	
Argentina 58	7.10-587.30	Argent me	Ъ10-Б70
Australia . 17.	540G-1.5562	Austria	2814.2934
Brazi 2	2.82-28.82	Belgjum	62-64
Finished	6.50-6.91	Brazil	25-28
Greena 65			
Hog-Kong 7			
Itan	120, 124	France.	8.45-8.65
hawan D			
Luxembr 6			62-65
Maliyes 4.			
N. Zealand 1.	2707.1 70A	11	720 455
		I DESCRIBION	4 10 4 25
Salvii Arba.	0.02-0.1.	Mecaltica	4.16-4:30
CHIEFT OF LA			
S. Amas1.4		Pritugal.	2180.2166
ز. م.ن		israin	1164-1203
Canna		pwitz'land	4.25-4.45
CSI i		Li_8	1.71;75;
U.S. cental 3	5.12-55.15	Yu may a	52-54

FORWARD RATES

One mouth | Three mouth New Yors, 0.68-0.58 c. pml.88-1.75 c. pm Mentres, 10.35-0.25 c. pml.89-8.80 c. pm Amst Mam, 11g-12 c. pm drussels, 10c pm-5cdis 35-20 c. pm Coyning 2-4 ore dis 68 ore dis Frankluri 2-1 pf pm Liston, 25 c pm-65 c dis 65 c. pm, par Midarid, 50-120 c. dis 31-38 lire dis

79-78 s of webth	Paris	a-1 oredi age dis e dis ro. pra	12-11: 13:-3 27-17: 77:6-6	nm-pa e. di 54 ore	sr 8 dis pm
lers;	Six-month forw pm and 12-month	ard U.S. 125-72	dollar Se pm.	2.73	3.630
+ or	April 15	Price Enumer	+ 01	Div.	Yid.
+0.04 +0.u2	dergens Bank dorregand Credithank	103 97 114 550±	+0.5 -0.5 +1 -5	10 4 11 20	9.6 4.1 8.7 3.6

122.5 +2.5 10 8.2

OVE	RSEA	S SH	ARE/I	NFORM/	MOITE
	ORK		3		April 1
Stock				Johns Manville 354,	345g Recto

े अवस्था स्टब्स्ट **स्टब्स्ट होता है।** al -- - - c showed into CFC Intritional 424 Crune 522 Crocker Nat. 425 Crown Zellerbach 401 Cummins English 505 Cummins English 505 Cum Wright 41 173 3178 2549 4012 49 1812 in Manual Creek.

It works Transferm Administration

Lover term Spriege.

Response to the States Lover Local

Lover term Spriege.

Response to the States Lover Local

Part of wag the Chalment.

Part of wag the Chalment.

Part of the States Lover 265-6 331-2 303-4 265-9 41-2 245-2 115-9 427-3 377-8 877-415-9 1265-9 105-3 393-4 71-2 68-2 421-8 2519 349 341 271 1559 359 1219 4219 1381 3812 3712 127 52 103 44 435 394 27 218e 325a 544 1114

SAME POR STATE OF ELECTRIC Bland in the American State of State Office of State of S 1114 5014 50 124 4854 514 5814 5914 5114 2658 514 31854 1149 344 1004 12 5618 5119 5912 6954 1914 5118 2912 2718 2718 Electric blands in Fet. Abit. is the Fet. Abit. is the Fet. Abit. is the Fet. Abit. is the Fet. is the 1418 344 1419 2538 1938 1938 1938 1639 8714 1639 8714 1734 5446 5946 4938 16 dora Walch ;976 5 281

189 261₁ 323₂ 203₄ 203₄ 203₆ 123₆ 257₈ 141₄ 135₈ 283₄ 591₄ 48 211₄ 377₂ 29 183₄ 265₉ Getty Oil
George B.F.
Geody car Tre
Geody car Tre
Geody Car
Grand
Grace W.R.
Grant Union
Gt. Arkan Pac Tee
Grt. North Iron.
Groy houtil
Groy houtil
Groy Car
Groy A. 2014 31 31 31 32 2012 1212 2014 114 13:9 2014 37:5 3014 37:5 3014 37:5 sain Teed sate Arquit has Manhatan has Manhatan has Na inseingh Pensi Gulf Oil
Belituaten
Harme Mining
Harni-shiege
Harni-shiege
Herita Coppe
Heinz H.J
Heiher W.B
Heublein 26. 2736 3012 4038 2238 4638 50 1778 178 5779 28 6114 1358 1158 and the Marsing and Marsing and Milecon. 7212 1213 4056 48 Perkin Kimer..... Petin Rimer
Peter Divise Philes Divise Philes Divise Philes Philip Rierie Philips Perrol'm Philips Perrol'm Pickwick Imer.
Pitalibary Pitasi Bows.
Pitasion Ltd ADB 231g 301g 133g 237g 415g 75 477g Manthla Ges 1892 18 foundly Pict. 37g 18 m. InsCool Am 167g 18 m. Market May 187g 18 m. W. H. Edison 294g Polarcid
Perenac Lie
Pro-itar Gamble
Puls Servo Lie
Pulsean
Pure
Pure
Quaker Cata
lapid American
Raythe on
Bepublic Steel ma'w'th Oil Ref 554 411s 172 294s 58 34 322s 1 254 125 125 inco.
incl. Paper
intl. Paper
intl. Tel. & Tel.
Invent
Lown Rest
IU International
Jim, Walter

Reynolds R. J.... Richware Inter-Robin & Hass.... Rohm & Hass...
Hoyal Durch ...
Russ Tugs ...
Ryder Systems...
Safeway Stores...
St. Joe Minerals...
St. Regis Paper...
Sand Invest...
Sand Invest...
Sanon Inds...
Sachitz Brewing.
Schitz Bre 55 4 4 4 4 4 4 1 5 5 2 4 4 5 5 2 4 4 5 5 2 4 4 5 5 2 4 4 5 5 2 4 4 5 5 2 4 4 5 5 2 4 4 5 5 2 4 4 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 2 5 5 5 2 5 5 5 2 5 5 5 2 5 5 5 2 5 2 5 Ses Containers... Seagram
Searle (G.D.)
Sears Rothnek
SEDCO
Shell Oil
Shell Transport Signal Signode Corp..... Histolicity Pat.... Singer..... Smith Klige..... Smith Kline...
Southout...
Southout...
Southout...
Southout...
Southern Cal. Bil.
Southern Cal. Bil.
Southern Pacific.
Southern Pacific.
Southern Railwy
Standard Brands
Standard Chemical
Standonker
Stand Chemical
Steving Drug
Standonker
Sun Co.
Sundstrund
Syntex
Tamiy
Technicolor
Tektronik
Teleilyne
Teleilyne
Teleilyne
Tennese
Tennese
Tennese 25 1448 36478 1448 22 3314 1517 11 2118 3218 2558 2558 2558 18 2558 18 2558 1938 3938 Tesoro Petroleum 1156 27 2834 85. 2734 1936 3514 Tesoro Petroleum
Tesseo.
Tesseoum
Tesseoum
Tesseoum
Tesseoum
Tesseoum
Tesseoum
Tesseoum
Timo Inc.
Times
Trans
Trans
Transway Int'ral
Trans World Air.
Travelor 525g 5412 157g 555g 157g 157g 257g 554g 651g 654g 261g 254g 281g 254g 181g 251g 181g 261g 261g 261g 261g 245g 261g 245g 261g 245g 261g 391g 401g 391g 32 610g 36 66 67 465g 785g 785g Travelore Tri Continental ... T.E.W. 20th Century Fox UAL. UARCO 354 1056 2012 1936 1778 144 3019 5118 1118 5659 643 643 63 UARCO
EGI
TOP
Unilever
Unilever NV
Unilever NV
Unilever NV
Unilever NV
Unilever NV
Unilever
Union Bancorp
Union Oil Calif
Union Padde
Union Oil Calif
Union Padde
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United United Brands
United United Brands
United United Brands
United United Brands
United United Brands
United United Brands
United United Brands
United United Brands
United United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
United Brands
U 10 81₈ 10 184 1814 514 307s 284 281s 357 564 19 19 5556 19 19 191 357a 35 367a 35 367a 35 367a 35 367a 35 367a 35 367a 37a IIV Industries...
Virginis Elect...
Waigreen...
Warnet-Comm.
Warnet-Laubert
Waste Man'ment
Volle-Pargo...
Wostern Bancorp
Western Union...
Wostengh's Elect
Western Wastern
Western Union...

Stock | April April 5914 3712 Xenss 49 4712 4154 6514 64 Zenste 1012 1014 6514 64 Zenste 1012 2412 2312 2514 2514 Chile 32 1995 1911 1911 19112 5554 3534 USTreed 25 1917 1912 1931 4414 4418 USTreed 25 1917 1913 18334 56 5549 US 90 Day bills 4.67% 4.54% 4712 CANADA 1078 1154 13.25 3284 54 33.36 1812 1712 1812 4412 2.93 1056 1156 5.25 5256 859 64 2556 BP Canada.... BP Canada.
Brinco.
Calgary Power
Canada Cemeut.
Canada Cemeut.
Canada N. Yand
Canada indust.
Can. Pacife.
Can. Pacife.
Can. Pacife.
Carling O'Kecte.
Casada Asbewos. Chieftani
Chiine
92 2253 1766 2778 14.65 130 2919 1914 115 3436 1612 2612

Investment premium bassed on \$2.60 per £1 — 1217% (1197%).

Pacific Copper M
Pacific Copper M
Pacific Copper M
Pacific Petrotrom
Pan. Gan. Pat Int
Pan. Gan. Gan. Cat
Pan. Gan. Cat
Pan. Gan. Cat
Pan. Gan. Cat
Pan. Gan. Cat
Royal Bk. of Can. Cat
Royal Bk. 174 612 0.44 21 778 1005 2058 8 274 274 For, Bryggerier
For, Papirianni,
Handelshank Cop
G.Northern Hill.
Northern Hill.
Villefabrik
Privaihank
Soph, Berendsen. Royal Bk. of Can. 253,

Royal Trust 1856
Seagrannia 231,
Shell Canada. 141,
Sheritt G. Mines
Siebens O.G. 255;
Steel of Canada. 255;
Steel of Canada. 255;
Steel of Canada. 180,
Talcorp 11.80
Talcorp 11.80
Talcorp 11.80
Talcorp 11.80
TrusCan Pipe In 14
Trans Mount-Olis 101;
Trans Mount-Olis 101;
Tride Tride 1124;
United Corp 18 10
Walker Hiram. 271;
West Coast Trust
Western Geo. 18 1636 2336 1336 534 1312 512 2540 1.80 1034 2734 urperins..... 1755 1376 1012 1234 918 951 2813 1234 YIENNA April 13 Predita netali ...

† Bio

TOKYOT GERMANY * | Dreadner Eark | 25.5 - 2.6 | 20 | 4.5 |
Dryckerhoff Zent	164 + 6	6	2.1	
outcheff Zent	173 + 2	14	4.1	
it.gas	Lioya	125.5 + 0.5	12	4.8
Harpener	172.5 + 0.5	9	5.2	
Hwebst	47.5 + 5.0	14	4.8	
Histoh	128 + 6.7	14	5.5	
Kait und Salz	17.3	9	3.8	
Karstadt	367.8 + 4.3	yau	2.9	
Klockner DM. D.	93.5	2.5	-	
Klockner DM. D.	93.5	2.5	-	
Canada	16.7	14	15.5	
Klockner DM. D.	93.5	2.5	-	
Canada	16.7	14	15.5	
Canada	17.5	16.7	16.7	
Canada	17.5	17.5	17.5	
Canada	17.5	17.5	17.5	
Canada kartiedt karfieter DM.100 Klock Burntelt... krupp Linde..... 218.2+4.2 20 4.5 93.5+2.5 — 6.4 100 2 — 6.5 100 +1.7 16 3.8 1,550 4 — 20 1.9 103.5-1.0 4 1.9 103.5-1.0 4 1.9 103.5-1.0 4 1.9 103.5-1.0 4 1.9 103.5-1.0 4 1.9 159 +2.5 14 4.4 173 +2.7 7 4.0 415 — 5 18 4.0 45.5 — 0.5 9— 6.5 153.5+1.0 7 4.5 166 +1.4 17 5.1 288.5+3.5 10 3.4 258 +4.5 16 2.6 262 +4.5 16 2.6 262 +4.5 16 2.6 262 +4.5 16 2.6 262 +4.5 16 2.6 264 2 19 4.3 118.8 +0.5 14 5.8 20.6,6+0.6 14 2.7 128.8,6+1.5 12 4.8 50.42 +3 20 5.0 149.7;+2.2 — — Lande				
Lawenbrau
Lurihans
Lurihans
Lurihans
Lurihans
Li A.N
Hannesmann
Hetagr S,
Hunch, Kuckvers
Neckermann Schering Siemens del'entache/cket Thywen Hutte.... Verta Vertin & West Ht Volkswagen

AMSTERDAM ...

COPENHAGEN# April 13 Frice + or Div. Yid. Andeisbanken 1564 510
Burm'atrW.A.S. 285 14 15
Dans Provinstant 164 11 t
East Adatic Co. 28812 + 14 12 4
For. Bryppecter 164 2881: +4 12 1581: +11: 13

10 2.9 +1 9 5.1 +2 48 7.1 +5 - 5 2.6 +7 22 6.5 icomperit itoyr Daimler.... Velt Magnesit....

rl. t. Sieigh...... Seathland Minine

April 13 Yen

BRUSSELS/LUXEMBOURG -5 40 2.7
-5 205 5.7
-8 90 6.6
-18 -7 8.5
+20 400 7.1
-5 150 7.5
+30 160 5.1
-5 150 7.5
+30 160 5.1
-70 245 5.7
-40 58 5.7
-2 78 6.0
-25 183 7.1
+30 305 6.8
-5 170 7.2
+20 162 5.5
-10 142 5.5
-10 70 7.4
-5 150 13.3 SWITZERLAND® Prace | + or | Div.;Yts

ASIU...

Medichanca...

Aust. S 2.1 ACMIL
0.3 Acrow Australia
3.1 Acieside brighton Cont 50
1.1 Aited Maig-Tridg. Indias. B
1.6 Ampol Exploration.
0.9 Ampol Petroleum
3.0 Assoc. Minerals.
1.4 Assoc. Pulp Paper SL
1.5 Assoc. Con. Industries.
1.6 Amp. Cond. State on Invest.
1.7 Amplication Invest.
1.8 Amplication Invest.
1.8 Amplication Invest.
1.9 Amplication Invest.
1.1 Amplication Invest.
1.2 Amplication Invest.
1.3 Amplication Invest.
1.4 Amplication Invest.
1.5 Amplication Invest.
1.6 Amplication Invest.
1.7 Amplication Invest.
1.8 Amplication Invest.
1.9 Amplication Invest.
1.1 Amplication Invest.
1.2 Amplication Invest.
1.3 Amplication Invest.
1.4 Amplication Invest.
1.5 Amplication Invest.
1.6 Amplication Invest.
1.7 Amplication Invest.
1.8 A Areditkasset 110 1 11 10.0 Norsk Hydro Krec 247.5 + 2.5 12 2.0 Jrkla ind....... 68.25 – – Urkle jad -0.03 BRAZIL Banes Brack PP. 4.21 -0.05 8.18 4.28 †1.50 †1.65 †1.45 †1.45 †3.52 †1.90 ;1.54 †3.14 0.06 -0.01 JOHANNESBURG +0.62 50.0+ †0.90 †0.26 †2.50 †1.86 †1.60 10.74 †1.25 ;1.10 10.08 †1.23 †3.50

10.56 10.24 11.85 11.56 10.70 11.67 11.30

638.9 + 2.8 4!s. 0.7
367 + 16.5 13.3 5.4
324 + 2 16.5 5.1
279 + 3 21.5 8.3
717 + 42 10.3 1.5
30.8 + 7 30.8 9.7
409 + 8 57.8 9.4
1.270 - 72 60 4.7
234 + 3 21.5 11. 12.
235 + 6 12 4.7
236 + 8 5 54.75 6.3
235 + 6 12 4.7
575 + 2.5 6 1.6
93.2 - 1.8 11. 11. 14.
35.2 - 0.4 12 14.5
85.9 + 7.8 18.9 4.9
104.8 + 1.1 14. 13.4
175 + 1.5 8.25 4.7
85.9 + 1.4 4.95 5.2
139.9 9 6.7
175.5 + 1.1 15.75 9.1 +0.01

Jaques Boral. 139.8 9 6.7 [
Lariarge. 175.5 + 1.1 | 15.75 9.1 |
L'Oreal 750 + 11 | 15 2.0 |
Legrand 1,600 + 19 30 1.9 |
Legrand 1,600 + 19 30 1.9 |
Legrand 1,000 + 19 30

the, Southampton,

بالمحقافة ليستانا والمراوسية المستوانية المستوانية المستوانية المستوانية المستوانية المستوانية المستوانية الم معمول المجافزة والمستوانية والمستوانية المستوانية المس

Philips sales volume to rise

BY MICHAEL VAN OS

AFTER the jump in profits of relatively strong currency in sequisitions. Maguavar and the increase would have been almost 50 per cent. in 1976 to most mergers, from the depressed of the current per competition and sales. The herskdown of sales given has delectrical group, expects the current year to show the profit of the current year to show the current year to show the profit of the current year to show the current year to show the profit of the current year. Total Fishbon, while they rose by a modest 8 per cent. To show the profit of the current year Total Fishbon, while they rose by 30 and shown and revolution time per current year to show the strong to the development of sales in the first months of this year, the current year. Total Fishbon, in 1976.

**Reviewing the general sales per cent. to Fishbon, and in Australia to Fishbon, and the first in the first months of this year, the current year. Total Fishbon, in 1976.

**Speaking right per cent. to Fishbon, and in Australia to Fishbon, and the first months of this year, the current year. Total Fishbon, in 1976.

**Speaking right per cent. to Fishbon, and in Australia to Fishbon, and the first months of this year, the current year considerable and the first months of this year, the current year. Total Fishbon, in 1976.

**Speaking right per cent. to Fishbon, and in Australia to Fishbon, and in Australia to Fishbon, and the first mon

FINANCIAL TIMES REPORTER

profits, Mr. Maier said.

quarter shipments may have been due to customers buying in anticipation of expected higher prices and upcoming labour negotiations." Mr. Maier said. "Orders continue strong,

Corporation to-day he said.

same period last year.

Sales for the quarter totalled all impact on Kaiser Aluminum \$522.6m., compared with sales of was lessened by an alternative

were the major reason for the Kaiser refractories. Earnings rise in first quarter earnings from both these activities de-Total aluminum shipments for clined in the first quarter com-

the quarter reached 221,000 tons, pared with the quarter a year 12 per cent. above the first ago. Industrial chemicals divi-quarter of 1976 and 20 per cent. sion earnings were also lower

"Some of the rise in first- period.

The small profit compared with a loss in the year-ago arter shipmands.

\$417.5m. in the first quarter of feel programme which the com-1976. Pany has had under way for Revenue

Mr. Cornell C. Maier, presi- several years. "The bad weather's Profits dent and chief executive officer, major negative impact was on Per Share

AFTER the jump in profits of relatively strong currency in acquisitions,

common share, up from earnings the first quarter disrupted opera- included in the 1977 quarter of \$12.7m. or \$62 a share in the tions, delayed some shipments, results.

said improved results from the our agricultural chemicals divicompany's aluminum operations sion and, to a lesser extent

duarter of 1970 and 20 per cent. Stoll earlings were also lower than in the fourth quarter than in last year's first quarter."

He said, based on current steps in last year. This increased shipping level, plus improved prices and better results from offshore operation were up in the first aluminum affiliates, were quarter, Mr. Maier said, and the largely responsible for the higher company's real estate activities first quarter aluminum division resulted in a small profit company's real estate activities.

ALLIS-CHALMERS CORP.

Westinghouse

ALUMINUM and can be achieved in aluminum," Charleroi a Belgian unit in which

he said. Westinghouse reduced its owner.

Adverse weather conditions ship in the first quarter of 1977.

OWENS-ILLINOIS INC.

1975-76

633.1m

1.21

679.3m.

particularly because of improve

prospects in the domestic packag-

ing area, the chairman Mr. Edwir D. Dodd said, reports Reute

He said, based on current

Revenue 379.8m. 385.2m.

Profits 17.1m. 15.6m.

1.41

Per Share

Kaiser earnings ahead

EINDHOVEN, April 12.

Magnavox and the increase would have been

PARIS, April 13.

The Prouvost family will retain a majority bolding in Marie-Claire Album which pub-L'Oreal said it is also con

Brazil move

firm Perlex Produtos Plasticos Ldta, a unit of the Peterco group of the U.S., reports AP-DJ from Mannheim.

L'Oréal stake in M-Claire

L'OREAL SA said it has taken a reported first quarter 1977 net Adverse weather conditions ship in the first quarter of 1977. 40 per cent stake in the Marie-earnings of \$23.9m. or \$1.18 a throughout much of the U.S. in Sales for the affiliate were not Claire Album SA magazine publisher, but gave no financial details, reports Reuter.

> lishes four women's magazines. sidering taking a 40 per cent. stake in the capital of Interedi SA which publishes Cosmopolitan magazine

Brown Boveri

BROWN, BOVERI and Cie AG announced that its Busch-Jaeger Elektro unit has acquired a 70 er cent interest in the Brazilian group, which is majority owned by the Studebaker-Worthington

In anticipation of expected higher prices and upcoming labour negotiations." Mr. Maier said. "Orders continue strong, however, and we expect second-quarter shipments to exceed the shipments for all of 1977 should shipments for all of 1977 should if ner earnings of 6ic a share (54c).

Increase by about 10 per cent. Total net earnings were

ALLIS-CHALMERS Corporation option to acquire the remaining option to acqu Busch-Jaezer Elektro has an

Dutch insurance market maintains strong growth

\$50m. issue from Tokyo Bank

Higher dividend from AMEV

accident insurance totalled at accounted for Fls.42m.

1976 dividend at Fls.4.40 per least Fls.11m.

NSU added in a short comparity of Fls.10 over the partity as a result of lower proment that it was expected that reserve to holders of ordinary share fls.050 per share of Fls.10

Over 1975, Fls.3.80 was paid,

accident insurance totalled at accounted for Fls.42m.

NSU added in a short command that it was expected that and taxes. AMEV's net this current year's net profits profits advanced by 12.8 per cent. would not deviate much from profits advanced by 12.8 per cent. would not deviate much from the profit per the 1976 level. The Board to Fls.60.7m. with the profit per the 1976 level. The Board to Fls.050 per share of Fls.10

11.29) Profit distribution to the "reasonable" one. taking into insured went up to Fls.95m. consideration the slow recovery (Fls.88.6m.), adds the statement of world trade and the "fierce published shead of the emmany's international competition."

from the premium reserve was total income has risen to Fis. made payable in May, 1976.

NSU. Holland's largest ship 2.39bn. in 1976 (Fls.2.22bn.).

The company said that total ping company, proposes paying Depreciation on cost price basis. turnover has risen by 13 per an unchanged dividend over 1976 was up to Fis.212.6m. (Fis. cent. to Fls.1.45bn. last year, of Fls.10 per share of Fls.50 197.6m.).

AMEV, the Dutch insurance company, reports a generally good business year 1976 despite "important" losses in accident insurance. It proposes to raise the dividend. The company's statement from Utrecht to-day ahead of the annual report said the company proposes to fix the 1976 dividend at Fis.440 per cent. The loss in first half of the year had accident insurance totalled at accounted for Fis.42m.

NSU added in a short company's per cent. The company said in a state-insurance. It proposes to raise the dividend. The company's statement from Utrecht to-day ahead of the annual report said the company proposes to fix the 1976 dividend at Fis.440 per cent. Partly as a result of lower prometric this coursely past profits. to closing the two factor in March after strong m pressure the management cided instead that for 20 wi from the end of April 16 workers would spend one a week in the classroom full pay. The government contributing a Kr.25 (£ sub-sidy for each worker/f spent in this way.

Over 1975, Fls. 3.80 was paid, while Fls. 0.50 in ordinary shares annual report.

(Fls. 88.6m.), adds the statement of world that the statement of world the company's international competition."

The statement showed The statement showed

Luroborrowii rise forecast

Governmen

allocation

Ericsson

STOCKHOLM, April 1 L. M. ERICSSON, the Swed telecommunications gro will not after all close do

orebro. The Swedish Government has allocated an ex. Kr.300m. (\$40m.) to the St. telegraph board to enable it.

place orders for new equiment for local telephone

boost its chances of win the large foreign contract in Australia, Holland ; Brazil—for which the A system is contending. Ericsson has undertaken maintain operations at the factories, where 750 jobs w

at stake, "during the a years" which is being in preted to mean at least with end of the decade.

In February Ericsson nounced that a reduced or

trenchment at its Swermanufacturing plants, It i

cated that it would either it to lay off 12,000 workers 30 days or introduce a t day working week in addi

ment for local telephone changes earlier than plann. The decision was welcomed by Ericsson's managing different tor, Mr. Bjöorn Landvall, cause the order concerns group's new electronic Application and could therei hoost its chances of winners.

helps

WASHINGTON, April 1 D YAND FOR medium-t Eurocredits is expected to \$28-30bn. this year f \$27.4bn. in 1976, the cal markets division of the Ol

The study, published in: IMF's fortnightly bull-"Survey" estimates develo si3-14bn. this year, compared to \$19bn. compared to \$19bn. compared \$6.8bn. last year.

However, the OECD of stimates borrowing for Eastern Europe, will de between \$1.5bm, and \$2bm t year from \$2.2bn. in 1876 The oil experting country

are likely to increase berrow to between \$5bn. and \$7 from \$3.8bn. but non-oil B \$7bpl. and \$9bpl. from \$1928

to raise

| DM 500m. | The Collar bond market in general remained firm though it was quieter than on Tuesday. In the D-mark sector a DM500m. | By Francis Ghilés | THE KINGDOM of Deumark is planning to raise more than DM500m. in the international capital markets. The package will consist of a DM200m. bond, lead managed by Westdeutsche Landesbank Girozentrale, which will be split in two tranches of different maturity. An international managing group is being put together at the maturing put together at the maturing private placement. The package will consist of a DM200m. bond, lead managed by Westdeutsche Landesbank Girozentrale, which will be split in two tranches of different maturity. An international managing group is being put together at the maturing private placement. The profit of the package of the

shipments for all of 1977 should has announced first quarter net farmer demand in the period, increase by about 10 per cent. earnings of 61c a share (54c). The company statement added to make the inquiry rate in the company statement added to that the inquiry rate in the company's main business lines is strong the phring the better price help bring the better price adequate profit margins structions Electriques Singapure nouses being included to DM257,320 of a total nominal capital of DM357,600, he said. As in the case of the \$50m. Alphabetically among the Euro-three-tranche \$600m. financing alphabetically among the Euro-three-tran INT-GOBAIN-PONT-A-MO

1977 News Bulletin No 2 Notice of General Meetings

Notice is hereby given that the Annual General Meeting of Compagnie de Saint-Gobain-Pont-à-Mousson will be held on Wednesday, May 18, 1977, at 10.00 a.m. in the Centre International de Paris, Palais des Congrès, Porte Maillot, 75017 Paris, for the following purposes:

Shareholders will be asked to receive the Directors' report and to approve the parent holding company's financial statements and the Auditors' report for the 1976 financial year. Including retained earnings and net income for 1976, the meeting must decide on the appropriation of 579.8 million francs. The meeting will be asked to approve the following appropriations:

- appropriation of 41.4 million francs to a special reserve for long-term
- distribution to shareholders by way of dividend of 270.3 million francs; appropriation of the remainder to retained earnings, which will thus be increased to 268.1 million francs. This dividend, which is applicable to coupon No. 34, will be payable from June 15th

on 29,700,000 shares. The net dividend proposed will thus amount to FF9.10 per share which, including a tax credit ('avoir fiscal') of FF4.55 for those entitled to it, corresponds to a total return of FF13.65.

Last year 252.4 million francs were payable on the same number of shares, corresponding to a net dividend of FF8.50 and to a total income, including the tax credit for those entitled to it, of FF12.75.

Shareholders will further be asked to re-elect to the Board of Directors Mr. Jan Lovenbach and Mr. Ludwig Poullain, Chairman of the Management Board of the Westdeutsche Landesbank, for a period which will expire at the close of the Annual General Meeting which will receive the accounts for 1982. It is also proposed to rescind the authorisation given the Board in 1974 to issue bonds

in France or abroad up to a total nominal value of FF500 million, FF400 million of which remains unutilised; and to renew the authorisation in respect of an amount not exceeding FF500 million.

The meeting will be followed by an Extraordinary General Meeting which will be asked to authorise the Board of Directors to issue, at such time as the Directors may deem it appropriate, in France or abroad, convertible bonds up to a total nominal value of 500 million francs. Shareholders will also be asked to renounce, in respect of any such possible issue, their preemptive rights to subscribe to the bonds, except for an issue taking place in France, in which case shareholders will have preemptive rights for the first three weeks following the announcement of the issue.

Those shareholders wishing to attend the meetings or to be represented there must deposit their shares at least five days before the date of the meetings at the Company's transfer office (62, boulevard Victor Hugo, 92209 Neuilly-sur-Seine, France; Telephone 637 10 00) or with a bank or brokerage house and request an admission card. Shareholders in the United Kingdom may deposit their shares with Baring Brothers & Co., Limited, 88 Leadenhall Street, London EC3A 3DT.

SAINT-GOBAIN-PONT-A-MOUSSON

For further information, write to: The Director of External Relations, Compagnie de Saint-Gobain-Pont-à-Mousson, 54 Avenue Hoche, 75365 Paris. Cedex 08.

EUROBONDS

will be split in two tranches or different maturity. An international managing group is being put together at the moment and conditions are expected to be announced next Monday.

The second part of the package consists of a fixed interest rate Deutschemark bank loan of at least Deutschemark bank loan of the package of the package consists.

at least DM300m. Lead manager Westdeutsche Landesbank ozentrale and a small group exclusively West German

The Kingdom of Denmark raised DM400m. in January this year in the form of a seven year year in the form of a seven year roll over credit organised by Companie Financiere de la Deutsche Bank, which is the wholly-owned Luxembourg subsidiary of Deutsche Bank. A few weeks ago the annual report of the Danish Central Bank showed that the country's foreign debt would rise in 1976 from Kr.27bn. to Kr.38bn. (about \$6.5bn.).

ASUAG sales By John Wicks

ZURICH, April 13. THE LEADING Swiss watch industry concern. Allgemeine Schweizerische Uhrenindustrie AG (ASUAG) reports a 3 per cent decline in group turnover last year to Sw.Frs.1.04bn. (1.07bn.). This drop is considerably smaller, however, than that of 24 per cent which had been experienced in 1975 and the group recorded an improvement

in business in the second half of 1976 which partially compensated for unsatisfactory income during the first half of the year. Since the third quarter of 1976, sales are said to have settled down at about the previous year's

Actual watch and watch move-ment sales of the ASUAG group fell off by 3.4 per cent in 1976 to Sw.Frs.483m. (501m.), due to a drop in sales to North America. the Far East and Africa Domestic sales of the group-primarily of components for the local watch industry—amounted to Sw.Frs.458m. Exports Exports ecounted for 56 per cent., of group turnover and sales by foreign producing and marketing subsidiaries for a share of 21 per cent. There was a slight increase, of 3.2 per cent, to Sw.Frs.58m. in sales of diversification pro-

ducts outside the watch sector

An important announcement

to our stockhol.lers:

CITICORP



Copies of the 1976 Annual Report of Citicorp can now be obtained from: Citibank, N.A., 336 Strand, London WC2R 1HB, between the hours of 9.30 am and 4 pm Monday to Friday. Postal applications should be addressed for the attention of the Librarian.

CITIBAN(©

Citibank House, 336 Strand, London WC2R 1HB

AEURODOLLAR BON

INTL. FINANCIAL AND COMPANY NEWS

llocation Earnings gain of 22% for News Ltd. SYDNEY, April 12.

NEWS LIMITED, the lynch-pin in the publishing empire of Mr. Empert Mandoch, beasted STOCKHOLK AND cartings II per cent, from Describer half year. Although gered during the period, the

greater avenue came from
the group's averseas operaleas. News has substantial
interacts in the U.S. including the News of the World
and the Sun, and extended its
activities to the U.S. during
the law mouths with the acquisiabove of the New York Post Corchar of the New York Post (for

M ERICSSON has been munication. It is not after all the factories at Oldstream than allected at all the control of the swedish control of the
aintain operation dis-aintain operation dis-ctories, where 750 is, stake, during the sars, which is being reted to mean a being the end of the decade. In February Edga, ounced that

Magazine (for S. A. Jing.). The hitest results do not reflect any contributions from U.S. acqui-

The latest earnings included

2 3A4.0m. share of predis of predis of predis of with \$A2.7m. in the first half of 1973-76. Indicating that profits of American polytics, rate from \$A4.2m. to \$84.5m. The directors passessive announced as increased in the interior dividend from three cross a share to 2.78 mars. In line with their carrier fasteast of a 7.5 cents payout for the full year. The latering is payabie on capital increased recently by a one-for-five scrip

Gross revenue rose 10 per cent during the six months, from \$A74.2m. to \$A81.7m. The cirong results continue the buoyant profits trend shown by media groups reporting to date. Advertiser Newpapers lifted earnings 42 per cent. to \$46.3m. in the first half, Consolidated Press half, Consolidated Press doubled profits to \$A5,5m., while John Fairfax showed a 20 per cent. Improvement to \$.14.5m. despite a prolonged sirike during the first half,

News directors described the first half results as "reason-ably satisfactory," but pointed out that the impact of the huge increased cost in newsprint purchases arising from devaluation and higher over seus prices, was not fully felt in the period.

They nevertheless expect the full year to show continued Improvements. (Inerations in Australia improved, mainly because of the contributions from the company's television, book publishing and record aubsidiaries.

AUSTRALIAN PROPERTY

Moment of truth approaches

BY MANES FORTH IN SYDNEY

alintain oper match.

All SEPTEMBER, 1976, the coming up. There is a huge over the part three years of the years gheidy for each and panies, several with imprecable pent in this way.

parentage, either Jocal or over-

parentage, either Joral of overparentage, either Joral of overseas banks.

The reason the property faltrice foreign and property the major
washington to property groups in difficulties.
WASHINGTON to it was no exercise in
WASHINGTON to exercise in
Droperty companies
Companies
Development to property of needed financial market clear in the financial market clear in the financial market it clear in the fi

to ride out the situation. Unfor-tries.

ment

eport. rom:

iours

riday.

C2RIHB

he

nonetary policies, was hastily in this way over the next 12 base and offset the write downs in the oconomy, and the months. ASL until recently was in the first half. But with the supported the property come of Scotland, but it has now called panies, the market would come it a day and sold out to the local apparently decided it would be better to remove the public. In other words they attempted group, Ansett Transport Industries and drastic supplies for de out the situation. Unfor-tries. enable more ruthless and drastic suppliers face a lean time, and

Ciffeory has been given approval to acquire IAC but must offer per cent, of the capital hack

increase the uncertainty and with \$1.13m. In \$1.4 presidential land developments against property investments for the aboutum. IAC had make the standard and developments against property investments for the aboutum. IAC had make the standard and the standard an

tunately the gamble is not work. Similarly, IAC six weeks ago surgery to be undertaken. so when the property market does ing. The economy has remained announced write-offs, provisions. It is not the first time Citicorp pick up again, there is likely depressed, and is only now and interest foregone of \$A26m, has been forced to step into the to be a surge in building costs starting to show signs of pick for 1976, taking the total of such breach. In 1974 IAC only sur- and rents.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

We are pleased to announce that EUGENE R. GONZALEZ has been appointed an Advisor MORGAN STANLEY INTERNATIONAL effective April 1, 1977

1251 Avenue of the Americas, New York, New York 10020

Norway 6jpc 1982 Shell 6jpc 1988 ... CONVERTIBLES Raymond Sipe 1863
Reviou 4ipc 1867
Reviou 4ipc 1867
Reviouds Metals 5pc 1868
Sperry Rand 4ipc 1867
Spelib 4ipc 1868
Toshiba 6ipc 1868
Toshiba 6ipc 1860
Warner Lambert 4ipc 1867
Varner Lambert 4ipc 1868
Source: Kidder Peabady

هكذا من المصل

Union Bank of Switzerland Announces:

Growth on a firm basis

Sharp rise in volume of

The volume of business transacted by the Union Bank of Switzerland increased noticeably again in 1976. Total Assets rose by 11% to a record figure of Sw.Frs. 52,7 billion and Net Profits increased by 12% to Sw.Frs. 234 million. Capital Resources (Share Capital and Reserves) rose by 27% to Sw.Frs. 3.2 hillion. After the announced increase in the Share Capital of Sw.Frs. 100 million to Sw.Frs.1050 million, the Bank's Own Funds will amount to Sw.Frs. 3.38 hillion. A characteristic of the U.B.S. Balance Sheet is the large amount of Customer Deposits. These rose by 10% to almost Sw.Frs. 29 billion

More loans to customers abroad

Despite tougher competition in international business, the Bank's lending has increased noticeably. The U.B.S. branches and subsidiaries abroad have contributed to a large extent in this field.

High placing potential

The Union Bank of Switzerland's placing potential facilitated sizeable participation in bond market issues both at home and abroad. In 1976, the Bank cooperated in Switzerland in transactions totalling Sw.Frs. 11.8 billion, representing an increase of 18%. Obligations arising out of its own underwriting share amounted to Sw.Frs. 1.7 billion. In addition, the Bank carried out private placings totalling Sw.Frs. 3.9 hillion in 1976 -63% more than in the previous year. Eurobond market issues reached the new record level of U.S. \$11.9 billion (U.S.S 7.1 billion in 1975). Union Bank of Switzerland has quickly **Total Assets**

Capital Resources

Comprehensive service range The wide-ranging field of operations of the U.B.S. includes all the activities of a full-service bank. Renewed increases in the volume of securities deposited and in the number of customers requiring investment advice and portfolio management are indicative of confidence in the Union Bank of Switzerland. In addition, the turnover of securities transactions effected by our Bank has increased considerably.

Worldwide representation

4 branches, 6 subsidiaries and 22 representative offices abroad: Abu Dhabi, Bahrain, Beirut, Bogotá, Buenos Aires, Caracas, Cayman Islands, Chicago, Hamilton, Hong Kong, Jeddah, Johannesburg, London, Luxembourg, Madrid, Melbourne, Mexico, Montreal, Moscow,

Balance Sheet Figures	1975 in mill	1976 Sw. Frs.
Total Assets Customer Deposits Bank Deposits Loans to Customers	47,294 26,351 14,840 18,627	52,651 28,950 17,252 20,920
Loans to Banks Net Profit	17,824 209	19,770 234
Capital Resources (Share Capital and Reserves)	2.548	3.229

gained a leading position in this market through its London subsidiary, Union Bank of Switzerland (Securities) Limited.

New York, Panamá, Rio de Janeiro, San Francisco, São Paulo, Singapore, Sydney, Tehran, Tokyo, Toronto. 200 offices in Switzerland. Total number of employees in Switzerland and abroad: 13,500. Head Office in Zürich (Switzerland): Bahnhol'strasse 45.





This announcement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Iteland.



Republic of Bolivia

U.S. \$15,000,000

101/2 per cent. Notes due 1982

(Extendable at Noteholders' option to 1987)

Issue Price 100 per cent

The following have agreed to subscribe or procure subscribers for the Notes:-

Arab Finance Corporation S.A.L. Merrill Lynch International & Co.

Libyan Arab Foreign Bank

Bank of America International Limited

First Chicago Panama S.A. **Amex Bank Limited**

Swiss Bank Corporation (Overseas) Limited Union de Banques Arabes et Françaises - U.B.A.F. Westdeutsche Landesbank Girozentrale

The 15,000 Notes of U.S. \$ 1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom. Interest is payable semi-annually on 15th April and 15th October, the first such payment being due on 15th October, 1977.

Particulars of the Notes and of the Republic are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 28th April, 1977 from:-

Merrill Lynch International Bank Ltd., Merrill Lynch House,

3 Newgate Street. London, EC1A 7DA.

14th April, 1977

Arab Finance Corporation S.A.L. Gefinor Centre, Beirut, Lebanon.

James Capel & Co., Winchester House, 100 Old Broad Street, London, EC2N 1BQ.

stockly Net Asset Value on April 12th 1977 Tokyo Pacific Holdings N.V. U.S. \$ 41.78

Tokyo Pacific Holdings (Seaboard) N.V U.S. \$ 30.46 Listed on the Amsterdam Stock Exchange

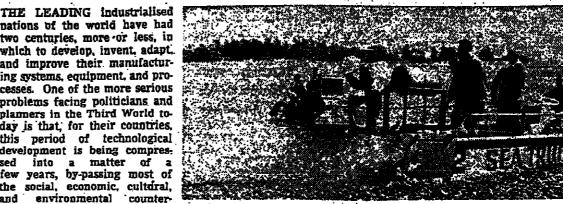
Information: Pierson, Haldring & Pierson N.V., Herengracht 214 Amererder

YONTOBEL EUROBOND INDICES 14.5.76 = 100% 12.4.77 AVERAGE YIELD 5.4.77 105.60 DM Bonds 7.173 102.58 HFL Bonds & Notes 8.185 103.13 U.S. S Srtt Bonds 8.306 PRICE INDEX 5.4.77
DM Bonds 105.47
HFL Bonds & Notes 102.34
U.S. \$ Sire: Bends 103.62

The Financial Times Thursday April 14 1977, THE THIRD WORLD TECHNOLOGY AND THE THIRD WORLD

Supplying the right kind of aid

BY IAN BREACH



The Rotork Sea Truck has been adapted for weed cutting in poor countries and has ev been used as a mobile hospital.

nations of the world have had two centuries, more or less, in which to develop, invent, adapt. and improve their manufacturing systems, equipment, and processes. One of the more serious problems facing politicians and planners in the Third World today is that, for their countries, this period of technological development is being compressed into a matter of a few years, by-passing most of the social, economic, cultural, and parts to the industrial revolutions in America, Europe, and Japan. Thus they are increasingly questioning the appropriateness, both in approach and in detail, of much that is exported from the richer

for this, he was told, was that heard. African labour "unused to In the long term, as industrial work, would make economists from Galbraith to elaborate and modern a factory interest to plan a much more required auxiliary equipment efficient and equitable use of that could be obtained only from resources: it would make the most advanced countries. In financial, environmental, and furn, this demanded that all social sense. But in the shorter higher management and main- term, it is not surprising that tenance personnel had also to suppliers in the advanced come from abroad. A final nations should concentrate on material had to be imported, own unmodified products unsince the locally grown cotton modified, that is, in anything was too short to be used in a save detail. In one survey of process designed for high-per-American industrial designers. only six of a total of 700 were

Stories like that are not un- working on products specifically typical. In fact, they are so conceived for use in the Third ber of minds are now con- One of those six was Professor cheap prosthetic appliances, and growth and industrial der centrated on looking for ways Victor Papanek, a UNESCO so on In India, for example, up ment. The paper contain to balance more evenly the design consultant who has to 40 per cent of food is lost formative and stimular know-how and the investment specialised for many years in after harvest to rats and other examples of equipment potential in advanced countries design for the handicapped, the pests, fungal attack, and through techniques that are conso with the manpower, resources, poor, the Third World, and for simple spoilage. American or with family and village. and capabilities in poorer parts resource-conserving projects. European silos would be too life, however, and for hund of the world. Voluntary agencies Recently a visiting professor at costly and would be inappro of millions of people, th such as the Intermediate Tech- the University of Manchester, priate for most village applica- where the real needs lie. The nology Development Group (of he has worked in Tanzania, tions, where transport and it is not intended for sucwhich Schumacher was a Chad, Indonesia, Nigeria, and power are inadequate. What is audience, it would refounder member) have been with Eskimos and Navajos, needed is a completely new desertemely instructive and working in this area for some Among his hundreds of operasing and then the mass supply reading for many an industring appropriate the mass supply reading for many and industring appropriate the mass supply reading for many and industring appropriate the mass supply reading for many and industring appropriate the mass supply reading for many and industring appropriate the mass supply reading appropriate the mass supply read time, sending out small teams to tional projects are a, bicycle of suitable hardware. assist and stimulate local pro-that can be quickly adapted to jects. Their brief is invariably power water pumps or perform use machinery, tools, as a trolley; a dung-powered materials, and methods that will radio costing nine U.S. cents; not demand a traumatic leap export packing crates that can from the pre-industrial to the be readily reassembled as prepresent age: to embrace as much fabricated housing components; indigenous skill and experience and simple vehicles for the as possible; and to choose alter developing world's largely roadnatives to the machine—and less terrain. His book "Design capital-intensive technologies for the Real World 1 (Thames

This approach has profound my whatever place they occupy in orthodox industrial design practhe second is that more direct porary furniture, office of
the economic league table, and tice, has become something of
the economic league table, and a seminal work for those international organisations have trade. taken the initiative in redevelopment to-day. examining the whole question of technology transfer."

of the West.

Development Organisation, the is in it for us? The second: economic drain. Intermediate small planters; manually UN Development Programme, is there not a danger here of technology goods and services, ated sprayers; cereal she and the leading international re-inventing the wheel, so to if they could be provided on low-power fodder harvefoundations—face speak? some tough obstacles in achiev- Taking the second question admittedly spell smaller profits buildings; solar cooks ing their objectives. One, first, a growing number of ex--but they could be made over proofing devices; high-effe possibly the most crucial, is perts believe that the very re- a very much longer period and maize mills; charcoal but that the political leadership in verse may be true: that by with far more beneficial results inexpensive many developing countries designing with "fitness for pur- all round. wants to make the technological pose" in mind and for markets Some companies have already furnaces. In every case, leap and catch up with the where labour is abundant and recognised the need and the are opportunities for the industrialised world. This other resources limited, the potential. Large companies such veloped world to trade exp

where electricity point is highlighted by the search programmes that transmission networks would West's principal crises: energy relevant — but very muctake at least 40 years to and employment. At its most the bottom of their pri construct; college departments idealistic in Sir Misha Black's lists. Practical work tends ! of automobile engineering in words, it is a call to in-concentrated in the univerof the book Small is Beautiful, countries where 90 per cent dustrial designers "to ensure and with a handful of gives a graphic example in a most of the population in which they initiate ceiebrates agencies, and various pardescription of his visit to an appella of agencies agencies. African textile mill. It turned capable of ever purchasing a the dignity of man . . " At a the UN system. Yet thereout to be one of the most highly car; expensive multiband radio purely practical level, it does strong feeling that research automated plants of its kind in receivers sold where only a not mean a retreat to obsolete development will take of the world: the principal reason single station signal can be techniques; the development of almost the same way as in the world: intermediate technology, accord- in response to the energy ing to Schumacher, is a move — partly through self-int into genuinely new territory, for but also through premistakes, whereas the machinery Barbara Ward have pointed There is, he says, "enough engineers, inter-governm here makes no mistakes." So out, it will be in the world's There is, he says, "enough engineers, inter-governm knowledge, experience, and need bodies, and Third World to set everybody to work, and ometricians. where there are gaps, new design studies could be made very "Energy policy for the

in the developing world rein- Mortimer Street, London, 1 irony was that even the raw expanding the market for their forces this view and provides an 80p), catalogues most of answer to the other question contextual economic and reabout economic return. The list issues within which inter is virtually endless: agricultural ate or low-impact technol tools and implements, building might be considered. It materials, power sources, basic general, a pessimistic remedical and public-health equip. though the author notes ment, food-storage devices, low-stirrings in the internal power transport and communica- community and in some tion systems, teaching aids, tries" towards a refhinkli.

If problems like these are not culties: how to reach the f solved with the help of more number of people in man advanced nations (but using turing industries and api advanced ideas rather than research equipment), then two trends can could be alive to the poss be predicted. One is that the ties. The Council of Indus poorer countries will be forced Design has sponsored cor to charge very much more for ences and group seminars on their exports, adding in a price subject, and regularly publis component to make good losses in Design magazine information they sustain through inadequate on Third World design remaining and Hudson or Paladin), a or absent technological safe-ments. Surrounded, though guards such as grain silos pages of material on con implications for all countries, admonition to those who follow The second is that more direct porary furniture, office the second is that more direct porary furniture, office the second is that more direct porary furniture. recognising this—the major a seminal work for those political unease that this more than a handful. The iternational organisations have following the patterns of aid, encenders in both the receiving engenders in both the receiving not to say that it does not and technological and the donor countries. But One recent issue (Design, quite apart from the moral contained a formidable " Two questions may im- ramifications, the result of con- ping list," originally draw-These organisations—among mediately pose themselves in tinuing present policies of ex- by a Tanzanian govern them the World Bank, the the minds of the hard-headed, porting Western hard and soft- agronomist. Industrial The first, inevitably, is: what ware might very well be a net It included: low-fuel tra-

a large-scale basis, would simple water pumps; cheap

policy brings about anomalies: advanced countries may re-learn as Philips Electrical, Fords, and materials,

plants in some important lessons. The and Braun have current

Mr. Arjun Makhijani's } Third World" (published h: A so-called shopping list of International Institute for products and projects required vironment and Developmen

organisations :

Here resides one of the

machines and village-scale

Cattle in a Masstock unit.

The agricultural investment that offers the most opportunity:

Farming's like any other business. It isn't what you do. It's the way that you do it. And the more intensively and efficiently you do it, the better.

Look at dairying: in the Twenties one man could milk 8 cows. Today he can handle 60. Look at poultry: from 500 birds per man-day to 5,000 in less than 20 years. Look at cattle rearing now that the Masstock unit is an internationally accepted technique for housing intensive livestock.

The Masstock unit reduces labour requirements dramatically. Enables management to be more effective and improves the health of animals.

One man can feed 400 cattle in just one hour per day. There is no need for



the new housing principle for dairy, sheep, pigs and beef cattle.

straw bedding or labour for littering: the cattle stand and sleep dry on slatted floors. The slurry is stored under the slats and handling it occupies a few hours every two or three months. And the ingenious system of 'natural ventilation' climinates draughts, keeps the air

circulating, and ensures an ideal temperature whatever the weather. Designed by farmers for farmers, the Masstock principle was developed by the McGuckian brothers, Ireland's most successful beef fatteners. It is flexible in size - today there are self-contained

units in operation holding herds from 80 to 4,000 head – and has proved

equally suitable for dairy

the details. May we send it to you? Let us know by coupon. To Masstock Systems Limited, Rotherwood House, Ashby-de-la-Zouch, Leicestershire. Tel: Ashby-de-la-Zouch (05304) 5003. a) Please arrange for me to visit a Masstock unit.
b) Send me your latest literature on Masstock Units. Address Telephone No.

cows, replacements, sucklers, sheep and

from a single slat to a complete turnkey

operation covering budget projections,

preplans, establishment cost estimates,

management which includes marketing

the end product: current commitments

embrace beef in Scotland, pigs in Ireland

We have a brochure that will fill in all

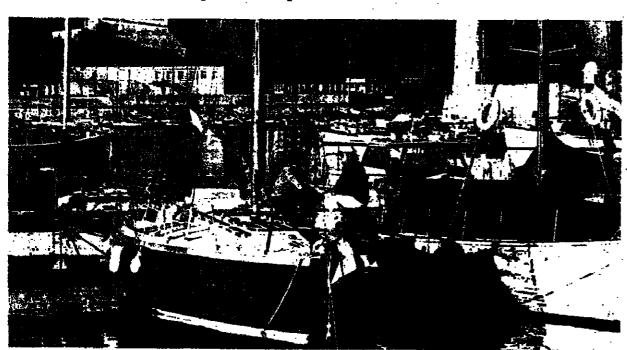
crection, implementation and

and dairying in Saudi Arabia.

Masstock offer the farmer everything



"Ce qui différencie la Chemical Bank des autres grandes banques internationales américaines, ce ne sont pas les capitaux. C'est la flexibilité."



"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's flexibility."

More than money. In any language. CHEMICALBANK

cel Bank House, 180 Strand, London WC2R 1ET, Representative Offices: Scottish Provident House, 1-2 Waterloo Street, Birmingham, Charlotte House, 17 Charlotte Square, Edinburgh, Mant office: New York, N.Y., Bahrair, Bantut, Bermuda, am, Bogota, Brussels, Buenos Aires, Cairo, Caracas, Chennel Islands, Chicago, Dubei, Edinburgh, Frankfurt, Hong Kong, Singapore, Sydney, Taipei, Tehran, Tokyo, Toronto, Vi

AKZO NV registered office at Arnhem

The annual general meeting of stock-holders will be held on Thursday, 5th May, 1977 at 10.30 s.m. at the RAI Congress Center, Europapiein, Amsterdam, Facilities for simultaneous translation into English are

Report of the board of management for the

financial year 1976
3 Approval of the balance sheet and statement of income, with notes; cons tion of proposal to pass the dividend

the supervisory council; appointment of members of the supervisory council 5 Determination of the number of members of the board of management; appointment of member of the board of management

6 Annual decision concerning issues as required by the London Stock Exchange

annually recurring agends item in re

compilance with the requirements of the

London Stock Exchange concerning the listing of Akzo shares on that stock exchange, .The agenda, the signed annual financial

statements, as wall as a list of personal data on the nominees for the supervisory council are available for inspection by stockholders at the Company's office, 82, IJssellaan, Amhem There and through the undermentioned banks stockholders may obtain free copies of the aforesald documents Stockholders who wish to attend the

meeting should deposit their shares in order to establish their identity not later than Friday, 29th April, 1977 for a period of seven days at the Company's office at Arnhem, 82, IJssellaan and with the following in the Netherlands with Amsterdam-

Rotterdam Bank N.V., Algemene Bank Nederland N.V., Bank Mees & Hope No. Nederlandse Crediethank N.V. and Pierson, Heldring & Pierson N.V. In Amsterdam, Rotterdam, The Hague and Arnham, in so far as said banks have offices in these towns;

in the Federal Republic of Germany and in West Berlin with Deutsche Bank AG, Berliner Disconto Bank AG. Bank für Handel und Industrie AG, Berliner Handels- und Frankfurter Bank, Dresdner Bank AG. Sal. Oppenheim Jr. & Cie. and Saarlandische Kraditbank AG im Frankfurt a Main, West Berlin, Düsseldorf, Cologne, Hamburg,

Saarbrucken and Wuppertal; In Belgium with Generale Bankmastschappij N.V., Bank van Parijs en de Nederlanden België N.V. and Kredietbank N.V. in Brussels and Antwerp;

in Luxemburg with Banque Générale du Luxemburg S.A. in Luxemburg; in the United Kingdom with Barclays Bank Limited, 54, Lombard Street, London EC3F

in France with Lazard Frères & Cie., Banque de l'Indochine et de Suez, Banque Nationale de Paris and Crédit Lyonnais in Paris; in Austria with Creditanstalt-Bankverein in

in Switzerland with Swiss Credit Bank, Swiss Bank Corporation, Union Bank of Switzerland in Zürich and Basie and their branches, and also with Pictet & Cie. in

In the United States of America with The Chase Manhattan Bank N.A. in New York, N.Y.

Copies of the annual report will also be rvaliable for collection by stockholders during the period up to 5th May, 1977 at N.M. Rothschild and Sons Ltd., New Court, St. Swithin's Lane, London EC4P 4DU.

The Supervisory Council

Arnhem, 14th April, 1877



podętę yuch www.c.

Contracted in Column 2 to 12 mg. (480,000,000 Guarante ating Rate Notes 198

15/15/15 to Contact - 6 - 5 - 1 Residence of the second Alder Land And Andrew

South State Spirite Man Act of the Comment of th

Mal Bar Charts dies sample to:

MINE THE SELECT SELECT STREET FORTH SPE CHARLE SEE

APPOINT WANTED

FARMING AND RAW MATERIALS

higher

day April 14 lb)

of aid

earch programm

partly through

Energy policy for 6

nternational Institute

EL TALUES the strongly or is London Metal Exchange many notices overnight.

The Straigs the price pained

Straigs the price pained

Straigs the price pained

Straigs the price pained

Straigs the price pained

Straigs the price pained

Straigs the price pained the property in the EEC are to com
differ the cash whee crossed there in the EEC are to com
straight the price pained the price pained to point out after the

difference of Adams Foods, the last talks that the EEC Agricul
marketing arm of the Irish Dairy ture Commissioner, Mr Gun
straight the partenasts and cover ketting boards.

The price partenasts and cover ketting boards.

The price partenasts and cover ketting boards.

The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free milk
The market strugged off an out that the U.K.'s free

towing the price cuts announced by other mekel producers. It is lowering its nickel or queste price from \$241 to \$235 a ib, fob Louisiana, or \$5.29 a kilo-gramme ex Rotterdam. Mr. C. A. Arend, president of Amax Nickel, said that white he regretted the recent price derelopments in the nicke) indus-iry. Amaz intended to remain

though the author is stirrings in the fight through the author is that the nickel industry needs price for raw sugar was raised to mutually and in the needs in the new capacity which file in the past week and the growth and industry and in the needs in the new capacity which file in the past week and the growth and industry and in the needs in the new capacity which file in the past week and the growth and industry and in the needs in the new capacity which file in the past week and the growth and industry in a stirily the demands of convert.

The recent rise is price is show restraint in selling their port prices of Australian sugar. The congress said the business supplies in the New York believed to have suffered from its mainly due to high majority with family and it. STOCKS FALL

The intergational Primary some difficulty for a gader seek. industry price developments are shortsighted. It is well known

however, and his The international Primary come difficulty for a trader seek priced purchases in order to The planned strike coincides millions of Page Aluminium Institute said its ing to cover sales due for bolster world market values. with talks between Japanese ere the real matter mannhame constant strike of delinears in Mary where the real needs members reported stocks of delivery in May.

Lurking in the background are sugar refiners and CSR, the WASHINGTON, April 13 to intended in 2,417,000 remos at end-February. But the market has also been continual rumours that China is Australian marketing agents. A SPOKESMAN for British audience, it was against a revised 2,426,000 tonnes buoyed up by the higher prices planning further purchases in Japanese dockworkers unions American Options said his firm extremely instructives at end-January and 3,158,000 a paid for sugar in the physical an effort to meet increased despending for many are reported. When the Dominican mand.

In the particle of the sugar in the physical and are being asked to refuse to unand Lloyd Carr will be filling a load Australian sugar.

The U.S. Food and Drug a decision which allowed the

market, with the Dominicon mand.

There resides many are specially including all forms of for a minimum price of the cents how to raise metal in process, singled mill tender—and in fact receiving authorised for export by the use as a sugar substitute, rather rule on London commodity pre-defined in the revised and specially up on the resides metal in process, singlety up on the residence of the receiving authorised for export by the use as a sugar substitute, rather rule on London commodity pre-defined in the first of the new weekly congressional sources said.

At the first of the new weekly research organisms in the revised and language for an uniformal process, and the receiving authorised for export by the use as a sugar substitute, rather rule on London commodity pre-defined in the product, options from April 25.

At the first of the new weekly congressional sources said. The rule would require the prices of the rule of an option to set asides were given for 16,700 as a food additive, meaning it can of the purchase price in a valuation that the continuing not be used in diet, soft drinks segregated bank account.

There are rumours that the options of the purchase price in a valuation will propose over Commodities Futures Trading are the doministration will propose over Commodities Futures Trading are the doministration will propose over Commodities Futures Trading are the doministration will propose over Commodities Futures Trading are the doministration will propose over Commodities Futures Trading are the counter sales of saccharin for the commission double segregation the counter sales of saccharin for the commission double segregation tries are the counter sales of success substitute, rather rule on London commodity to use as a sugar substitute, rather rule on London commodity of the propose over Commission double segregation to sugar the counter sales of success substitute, rather rule on London commodities for are the counter sales of success for the counter sales of success for the counter sales of su

Tin market EEC countries challenge role of U.K. milk Boards

The deputation, which is to be As Mr. Silkin had also been transition period this year.

BY JOHN EDWARDS, COMMODITIES EDITOR

sign of participants and cover keting boards; the participant of the milk hoards, rather a future of Britain's milk market han of the milk hoards, rather a future of Britain's milk market in huntation of their powers. In boards, news of a concerted

The mayer upwards, especially manufacturers organisations in the main dairy countries—
The significant charf point the main dairy countries—
The resched the main dairy countries—
The resched the main dairy countries—
The main reports of bombine deputation which is due to see hing in Zaire and reports of bombine deputation which is due to see hing in Zambia. The cash price deputy to the EEC Agriculture deputy to the EEC Agriculture countries are still smarting possis.

The cash price deputy to the EEC Agriculture deputy to the EEC Agriculture countries are still smarting be a telling factor in any comprodice to leak out indicates that miss over the milk price produced to leak out indicates that miss over the milk price produced to leak out indicates that other countries are still smarting possis.

The cash price deputy to the EEC Agriculture countries are still smarting of demander of Britain. Mr Silkin measures at the farm price reliable to agree to any package of the final package of the deputation which is due to see that does not go a long way the final package of the final package

The claim it is unfair that the boards, which have monopoly processing operate in the market place in most of the other. However, when the Ministers the boards, which have monopoly processing in the market place in most of the other. However, when the Ministers the common Market countries. They are well known and agreement will have to be also operate in the market place which have to be also operate in the market place in direct competition with other orice levels and Britain's EEC. With a few adjustments they manufacturers, according to a partners will be looking for sizes should be able to survive when that the transition ment of the countries.

RANA NICKEL Inc. confirmed.

RANA NICKEL Inc. confirmed.

Common Market Countries.

They are well known and agreement will have to be allowed by milk producers in other Community countries.

MANA NICKEL Inc. confirmed.

Specifical Common Market Countries.

They are well known and agreement will be looking for sizes should be able to survive when the market place.

Specifical Common Market Countries.

They are well known and agreement will have to be allowed by milk producers in other Community countries.

Specifical Common Market Countries.

They are well known and agreement will have to be allowed by milk producers in other Community countries.

Specifical Common Market Countries.

CHI TOILOWEI Inc. confirmed by milk producers in other Common Market Countries.

CHI TOILOWEI Inc. confirmed by milk producers in other Community countries.

CHI TOILOWEI Inc. confirmed by milk producers in other Community countries.

They are well known and agreement will have to be also with a few adjustments they make the producers in other Common Market Countries.

**CHI TOILOWEI Inc. confirmed by milk in the UK's negotian in the U

WORLD SUGAR values on the Geneva conference that opens on ports were authorised for only London terminal market yester. Monday next week seeking to 10.450 tonnes. This compares day rose to the highest level so negotiate a new international with sales of 49.250 tonnes at last

World sugar at 1977 peak

New rise in soya markets Ry Dur Commodities Staff

ONTINUING CONCERN over the tight world supply situation boosted soyabean prires in Lon-don and Chiengo resterday. On the London wabeau meal terminal market the June position closed £14.55 up on the day at 1215.70 & tonne in Chicago the July price for

soraheans rose 20 cents to \$10.535 a hushel (66 lbs) in early dealings.
In Rio de Janeiro, meanwhile, the Foreign Trade De-

pariment of the Bank of Brazil (Cacex) has opened registra-tions for 2032 complex export sales 08 2 price-to-be-fixed basis, reports Reuter. Sales on this basis are limited to 30 per cent, of the total amount of surabeums each company or co-operative is allowed to sell by Carey and the price has to be fixed by November 50 this year.

Fall in Dutch cocoa usage

DUTCH COCOA bean greadings March lotalied 12 350 tonnes, per cent, below the March. 1976 figure. But the total was Grindings for the first quarter rose to 34,940 tonnes from 34,570 the corresponding period of

Dealers thought the announcement may have encouraged some selling on the London terminal market, but the market tune had nation of the West German first · consumption is expected to

unchanged to slightly higher petitor of Sweden in the forest compared with last year this products market, followed suit encouraged higher prices and the

challenged

TIMBER MARKET

Devaluations cloud import prospects

needed to succeed as a fumber the Russians would probably like important as a supplier of importer. That is an ability to to walt now until the overall particle board and fibre ouilding forecast the moraments in world picture became clearer, but it is board, sending about 6.5 per currencies which is becoming doubtful whether circumstances cent of Britain's import requirements with allow for much delay. almost as important as the first will allow for much delay. iwo attributes

resulted in a reasonable element halance-sheet. Since the turn of year there has been a series ket

and there are now signs that the oftwood trade switched some of its buying power to that market But the event which is likely to have the most far reaching effect is the devaluation of the

Swedish kronor and Finnmark Sweden devalued together with Denmark and Norway as part of ments within the Eur "snake" and within Finland, who is a direct competitor of Saeden in the iprest

The moves came at a time when the UK, softwood trade confidently expecting Exportles, the Soviet state selling organisation for forest products, to launch a second sche. THE DEVALUATION of the The meeting endorsed the dule of softwood on the UK. Portuguese escudo last month view that existing contracts market to-morrow. No one he caused considerable confusion in should be honoured whether

pre-devaluation quotations; there tion.

The Portuguese feel that is no sign of their trying to push. To clarify the situation a future contracts would not neces-

depended upon judgment of dule, which was announced in beech - sending 15,146 cubic supply and demand, and skill in mid-February, went well and it metres worth 12m.—Deminark choosing the right mill for the is believed that over \$00,000 also supplied 2 per cent of the

The first indications came from a weakness which developed in the Canadian dollar last autumn and there are now signs that the softwood trade switched some of the color of the evidence points became conditioned by the weakness of the color
mark only in terms of butter and speeches made to the trade over bacon may be surprised to hear here—"no devaluation."

THERE WAS a time when a some modest increases in their that last year the Danes were tumber—importers—profits speed schedule. Their first sche—the fourth largest supplier of qualities required. cubic metres were sold against U.K.'s particle hoard imports. Nowaday's, a third dimension a nominal quantity of 400,000 Norway is a small supplier of has been added to the expertise cum, offered. In an ideal world planed softwood, but is more

ments of both commodities. most as important as the first will allow for much delay. Inches of both commodities, we attributes. The basic reason behind a de-For most of last year, the valuation is the desire to sell stakes so far goes to Portugal timber trade was faced with a falling pound combined with a falling pound combined with a falling prices for thaber and pressure from the Swedish and as specially suppliers of materials. Although this made every consistent more expensive in studies of house building market calls for more expensive in studies. Armongs has made every con-tract more expensive in sterling of a revital of house building market calls for accurately cut terms than the one before it activity in the U.S. Canada con-sizes with no other applications sulted in a reasonable element timues to be very competitive and and so the trade, which was slock appreciation in the shows no signs of wanting to worth over \$17m, last year, tends relax its pressure on the mars to bypass the timber trade pro-ket per and s conducted direct Hovering over all is the force between exporter and manufac-cust, which recent weakness in turer. Portugal also sends Hovering over all is the top- below a supplying countries which has changed the picture in the softwood trade.

The first indications came from

towards the Russians having to ness of sterling and so it may forego some of the increases he excused being caught by they were honing for and coming surprise by the present spate of out with a second schedule decaluation in supply countries, before the end of this month to Ail the same, those importers sell another 800,000 cu.m. and who, still with one eye on the ensure their share of the market pound, covered their kronor a package of currency realign—
Along with Sweden. Denmark feeling a little sore, especially ments within the European and Norway devalued by 3 per as in recent weeks two Swedish requirements forward may be days cent. Those who think of Den-timber spokesman forecast - in

Portuguese timber accord

imarket to-morrow. No one he lieves now that this will take relationships between the they were drawn in sterling or place on this date for the Russians obviously need a little timber and the exporters.

The basic factors are that honoured, but the exporters future contracts should be Sweden has devalued effectively maintained that any exchange in fixed sterling which would by 4 per cent. The first indications should be cancelled thus regulations which are expected are that exporters in both countries are content to maintain the importer from the devaluation.

The Portuguese feel that

prices up to improve their mar-meeting was arranged in Lisbon sarily show a reduction in price gins.

between representatives of because of cost pressures in the of because of cost pressures in the egins. between representatives of occause of cost pressures in the Before the Scandinavian detimber interests of both Portuguese economy. It valuations most people in the countries and attended by the Last year the U.K. imported softwood trade were expecting Portuguese Secretary of Foreign softwood timber from Portugal that Exportles would ask for Trade.

COMMODITY MARKET REPORTS AND PRICES



Sensational Bar Charts WEN -send for a free sample to: CHART ANALYSIS LIMITED, 194-200 Bishopsgite, London EC2M 4PE. 01-283 4476

AIRCRAFT FOR SALE

APPOINTMENTS WANTED

SABRE 75A 9 PLACE Low time. Only 650 hours. OMNI INTERNATIONAL JET Trading Floor, Washington, D.C. Tei: (202) 331-800 177 TLX 440299,

ENTREPRENEUR ACCOUNTANT

Considerable, sales experience, steks a challenging opportunity as help manage/expand existing business or as P.A. to chairman of major company. Seeking new career not just a job. Areas preferred Hants for new H3). London or Kent, Write to: H. V., Edge Hill. Camden Park, Tunbridge Wells, Kent.

Sales 2.803 lots of 10 toones. reports.

Sales 2.803 lots of 10 toones. (U.S.

Lawrandenal Cocsa Agreement (U.S.

Cestal per poined). Dally price April 12:

171.55 117.877. indicator prices April 12:

15-day averaga 176.51 (172.01); 23-day

average 173.83 (173.86).

GRAINS The SALTIC Imported grain prices sentrally mechaniced. Optional corn slightly firmer, however, with limited tonnunes trading for April to U.E. East and South Coast perts. EEC wheat met small effekts for April May shipment to Bast. Cass. and antional barley also traded for May transhipment to the East Coast.

Lipertoone 286.66-50.0 + 78.0 238.68 June 256.66-50.0 + 78.0 238.68 June 215.50 16.5 + 14.55 21.6 17.06 October 171.88 72.0 + 5.0 , 275 88-72.50

U.

MEAT COMMISSION—As trace faistock 901

MEAT COMMISSION—As trace faistock 901

Banca Commerciale Italiana Holding

Société Antonyme

Chapter and Societé Antonyme

Chapter and Societé Antonyme

Chapter and Societé Antonyme

Société Antonyme

Consequente Red (1987) (1988

COCOA Close Done State 32 (187) loss of 15 tomes.

Physical closing prices (buyers) were thousand the Board at the Board a

Market opened limit up reflecting Chrago's strady close and followed through on strong buying and anticipation of a firm Chreago opening. Priess eased slightly at the ond, SNW Commodities reports.

C. Czarnikow reports.

Covering some 90 per cent, of Japan's worsted yarn production of Japan's worsted yarn production by 30 per cent from the December level by sealing It said Japan last December

PRICE CHANGES

Metals Aluminium (x....... 2538 2650 Free Market (com. 81018-20 10.0 \$1,058-19

Coper Bars (p. 2-5-1.25 + 5.75.2586.5 5 months do. do., pr. 2475.25 - 5.75.2586.5 5 months do. do., pr. 2475.25 - 5.75.2586.5 Cast Cathods tv ... 242.5 + 6.75.2905.75 Gold Troy or. 2152.655 + 2.75-5147.875 i.end Cast (at. ... 257.25 ... 2421.5 7 nonths (at. ... 2585.25 - 1.25.2452.75 Nickel (b) ... 25.181 ... 25.181

| Seeds | Copra Philip | December | Seeds | Se

FINANCIAL TIMES April 12 April 11 Month agu Year agu 281.25 277.52 287.34 | 205.29

REUTER'S April 15 April 12 Mouth ago, Year ago 1747.9 1741.0 1748.7 1560.3 DOW JONES

April April Month Year 12 11 ago sgo Spot 440.27.438.52.436.91318.90 Puturee 427.10.427.10.424.23307.38 (Aftrake 1924-25-26=100)

U.S. Markets

Silver and gold easy; coffee up

| Second | Color | Col NEW YORK, April 12. Copper—April 66:30 (same), May 66:30 (Same), June 67:40, July 67:90, Sept. 68:95, Dec. 70:30, Jun. 78:70, March 71:30, May 72:39, Sales: 2.784,

May 72.58. Sales: 2.784.
Catton—No. 2: May 79.60.79.96 (77.98),
July 19.60.79.87 (77.97), Oct. 74.95.75 no.
Dec. 59.55-69.99. March 70.40-70.50, May
70.70-71.00, July 70.90-71.40, Sales: 4.500.
4.Gaid—April 150.20 (149.70), May 150.90
(150.20), June 151.70, Aug. 152.80, Oct.
154.30, Dec. 153.90, Feb. 157.56, April
150.70, June 161.00, Aug. 152.70. Spion:
2.562. Lard—Chicago loose 24.00 nom. (24.00) New York prime steam 25.50 bid (25.50 asked).

Kenyao: 4.60.

2.70. Chillies
CapsicumsEsthlopian
Estimated Spring
English Milling & E93.5; -0.5 291
Engli

TOKYO, April 13.

THE JAPAN Wool Spinners

The

Susar-No. 11: Spot 10.15 (9.87). May 9.40-8.88 (8.94). July 2.55-9.89 (9.90), Sept. 2.57-9.95, Oct. 93.7-9.53, July 2.58-9.97, Sept. 998-9.95, May 9.97-99, July 9.38-9.97, Sept. 997-994, Spies: 4.182. Tia-434.80-442.00 asked (436.00-443.80

10.40 :100 00 bid. July 104.10 bid (182 to bid), Oct. 105 00 bid. Nov. 103.70 bid. Dec. 101.00 norm. COnta-May 88.60 (57.00), July 87.20 (55.50 asked), Oct. 88.50 asked, Dec. 85.00 nom. 58arier—May 94,90 : 94,38 bid), July 94 : 0 bid : 94,30 bid). Oct. 94,50, Dec. 93,00 norm.

dFlaxseed_May 346.30 bid (336.38 bid),
July 345.60 bid (535.60 bid), Oct. 344.00
bid, Nov. 340.06 bid. Dec. 339.00 bid,
Wheat—SCWRS 13.5 per cent. protein

nais in Paris; Sankverein in

idir Sank ark of and their Ce. in a with 1 iil also be olders during N.M.

sory Council

40U

Buying in thin market causes widespread equity gains Share index 9.9 up at 417.8—Gilt-edged steadier—Golds up

Gilf-edged ended above the worst and longs tended to ease a shade, steady at 116p, awaiting to-day's flurry of interest in the latter's shares which advanced steadily questations ease initially: closing session and generally closed Chemicals improved throughout to touch 212p, before closing 13 the short end of the ments in the latest attempt to market with dates from 1984 and solve the Rhodesian constitutional forms the latest solve the Rhodesian body. narket with dates from 1984 and later usually ending unchanged issue, Southern Rhodesian conductor falls to 1. The Government marked time.

Sellers of investment currency sellers of investment currency reductant and fresh up only 0.03 of its previous were again rejuctant and fresh overall six-day loss of 1.81. occasional demand in a thin

progress on the higher bullion pressure on the premium, which rice which reflected reports that no auctions of the metal were planned from American stocks and day's SE conversion factor was the Gold Mines index, 6.2 up at 0.6841 (0.6937). 125.8. had its biggest single-day rise for over six weeks. Activity Guinness Peat firm in equities centred on leading tive favourites, with company in demand yesterday, particularly trading statements also attracting Guinness Peat, which rose 8 to some interest. A feature in the late trade was provided by the lipun of 24 to 55p in C. H. Johnson thin trading with Lloyds 7 better on the attreed offer from the at 212n and Resolute. and on the recent specula-

South African Golds made good market made for further upward closed two points up at the day's highest of 1211 per cent. Yester-

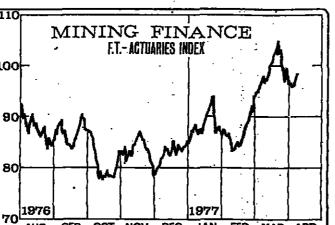
Sciected Merchant Banks were

on the acreed offer from the at 212p and Barciays 4 higher at Canadian IWI company of 60p per 252p. Midland and National West-share for the 323 per cent. of the CHJ equity it does not already 282p and 232p, respectively. Over-

Account Dealing Dates

Option

*First DeclaraLast Account Dealings Uons Dealings Dealings Uons Dea



sometimes more on persistent into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm commitment either recorded in Aberdeen Construction of the same into a firm of the previous days in the previous days in the same into a firm of the previous days in the previous days in the previous days in the previous days in the same into a firm of the previous days in the previous days in the same into a firm of the previous days in the previous days in the previous days in the previous days in the same into a firm of the previous days in the same into a firm of the previous days in the same into a firm of the previous days in the same into a firm of the previous days in the same into a firm of the previous days in the same into a firm of the previous days in the same into a Jubilee year gave fresh impetus Attock feature to Hotels and Caterers which closed with widespread gains. Trust Houses Forte rose 4 to 135p. trading, but much of while Savoy "A," 44p, M. F. North, 41p, and Ladbroke, 1104p, all finished around 3 better.

recorded in Boots, 151p, Bowater, firmer at 496p. on the arrived offer from the at 123p and Barchays 4 higher at 184.

Canadian IVI company of 800 per said and National West-share for the 821 per cent. of the minster were similarly dozurer at 10, 800 per said and Charter 4 to ... 2.

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid SEP OCT NOV DEC JAN FEB MAR APR

Alid Children were selected to the selection from the stock of the company mere selected from the selection from the stock of the company mere selected from the selection from the selection from the stock of the company mere selection from the stock of the company mere selection from the stock of the company mere selection from the selection from

Oils enjoyed another firm day's trading, but much of the interest centred around secondary issues, among which Attock were outstanding again with a fresh rise of 14 to 122p on North Sea Beecham up

Fresh scattered buying interest along with Oil Exploration, up 4 was shown in the miscellaneous more at 101p. Ball and Collins firmed 10 to 436p and Glaxo 7 to buying left British Petroleum 6 477p, while gains of around 5 were to the good at 826p and Shell 8 recorded in Boots 151p. Rowster Gympa at 405p.

recorded in Boots, 131p, Bowater, firmer at 496p.

195p, and Turner and Newall 180p.

Continued bid hopes stimulated in line with the general trend, but further demand for A. Gallentham were fairly modest, probably on asset consideration, the gains were fairly modest, probably on asset consideration, the gains were fairly modest, probably on asset consideration, biggest one-day advance six probably probably on asset consideration, biggest one-day advance six probably probably on asset consideration, biggest one-day advance six probably probably on asset consideration, biggest one-day advance six probably probably on asset consideration, biggest one-day advance six probably probably on asset consideration, biggest one-day advance six probably on asset consideration, and probably on asset consideration, biggest one-day advance six probably on asset consideration, biggest one-day advance six probably on asset consideration, and specific probably on asset consideration, and specific probably on asset consideration, biggest one-day advance six probably on asset consideration, and specific probably on as

7.682. while rises were in a majority of more than 12-to-one over falls in FT-quoted Industrials.

Short Gilts rally

British Funds briefly extended

British Funds briefly extended

British Funds briefly extended for a gold on Monday. There are notable lative demand prompted a gain Kayser.

British Funds briefly extended on Monday. There are due on Monday. There are due on Monday. There are due on Monday. There are a state of 2 to 204p in of 8 to 192p in United Scientific.

Brunours of a policy state moved up 6 to 232n as did Jersey reports that the U.S. is not Rumours of a policy state moved up 6 to 232n as did Jersey reports that the U.S. is not Rumours of a policy state moved up 6 to 232n as did Jersey reports that the U.S. is not Rumours of a policy state moved up 6 to 232n as did Jersey reports that the U.S. is not Rumours of a policy state moved up 6 to 232n as did Jersey reports that the U.S. is not Rumours of a policy state moved up 6 to 232n as did Jersey reports that the U.S. is not Rumours of a policy state moved up 6 to 232n as did Jersey reports that the U.S. is not Rumours of a policy state moved up 6 to 232n as did Jersey reports that the U.S. is not Rumours of a policy state moved up 6 to 232n as did Jersey reports to 120n, and Ediphoral properties continued to make of to-day's results, while Lec Regarding the dwarf in the fire extended by the U.S. as fall the U.S. is not Rumours of a policy state moved up 6 to 232n as did Jersey reports the dwarf in the U.S. is not Rumours of a policy state moved up 6 to 232n as did Jersey reports to 120n, and Ediphore in 120n, and Ediphore in Rumours of a policy state moved up 6 to 232n as did Jersey reports the dwarf was due to 612 and 120n, and Ediphore in 120n, and Ediphore in Rumours of a policy state moved up 6 to 232n as did Jersey reports the dwarf was due to 612 and 120n, and Ediphore in 120n, and Ediphore in Rumours of a policy state moved up 6 to 232n as did Jersey reports the dwarf was due to 612n and 120n, and Ediphore in 120n, and Ediphore in 120n

70.02 70.04 70.31 70.25 70.08 70.37 Fixed Interest. 403.0 417.8 407.9 industral Ordinary... Gold Miner... 6.68 5.68 5.65 5.63 Ord. Div. Yield.

400.5 402.5 406.5 125.8 119.6 118.2 119.2 121.8 122.6 151. Karnings Y logifully | 16.94 17.28 17.45 17.55 17.45 17.76 8.65 8.48 8.40 8.34 8.39 8.26 P/E Ratio (net) (*1) ... 7.682 6.877 6.943 4,938 4,836 5,869 Dealings marked _ 33.35 55.41 74.58 61.40 45.17 64.0 Equity turnover Luc. __ 11.040 13,539 18,561 18,817 17,044 15.33 Equity bergalus total.

FINANCIAL TIMES STOCK INDICES

10 a.m. 412.7. 11 s.m. 413.0. Noon 416.0. 1 p.m. 417.4. 2 p.m. 417.9. 3 p.m. 418.4.

Latest Index 61-246 8026. Based on 32 per rent corporation tax. NE≃8.59.

Basis 100 Govt. Secs. 15/10/20. Fixed int. 1928. Ind. Ord. 1/3/35.

Mines 12/18/55. SE Activity July-Dec. 1942.

	HIGHS	S ANI	D LO	NS	S.E A	CTIV	TY
	·1	977 !	Since Co	nupiletion		Apr.	Арт. 12
Gust. Secs	131151	60.45 (4/1) 60.49	127,4 (9)136; 150.4	49.18 (3/1/75) : 50.53	Daily— Gilt-Edged Industrials Speculative Iotals	168.6 169.3 37.2 112.4	183. 160. 28
ind Urd	ı 17 <i>1</i> 31	557.6 (12:1) 95.1 (1/2)	442.3	49,4 (26,6,40) 42,5 28,10,7]	Odey Av'r'ge Gilt-Edged Industrials Speculative	190.1 207.5	202. 221. 43. 146.

situation, Estates House were a both a half-point better at penny harder at 265p. Overseas and £11 respectively. Presid issues also finished widely better. Brand were the same amount Selected Risk Investment the good at 925p. advanced 20 to 420p, while rises of around 15 were seen in gains of up to 40 as in Presid Robero Sub-shares, 632p, and Stevn 640p. Robeco Sub-shares, 622p, and Rolinco Sub-shares, 460p.

Secondary issues made the run-

Atlantic Assets were lifted 3 to auctions at present.

Alantic Assets were lifted 3 to auctions at present.

Daying prompted a substantial demandary of the substantial demandary of the substantial demandary.

in Alliance, 1791n, British Invest- interest pushed up prices of the for Australian Uraniums. It ment, 1231n, and Edinburgh In- heavyweights by as much as it as continental jumped £1; to £1.

25 and 30 were common Buffels, 720p. Libanon, Harmony, 345p. The Gold Mindex put on 6.2 to 125.8.

a penny firmer at 88p and respectively. Malaysian-domici-

national marketing of urani

U.K. ECONOMIC INDICATORS

•		1977	_	1	976
General Unemployment ('000s) Unfilled vacancies ('000s) Currency reserves (Sbn.) Basic materials (1970 = 100) Manfrd, products (1970 = 100) Bank advances (Lbn.)	144.3p 9.62 347.4p 230.8p	1.421.8 133.9 7.78 339.7 248.2	g.a. 7.2 337.9 244.9	88.8 5.905 274.2	7.02 263. 207.
	1977			1976	
Wage rates (July 1972=100) Retail prices (1974=100) Terms of trade (1970=100) HP debt (£m.)	Feb. 222.6 174.1 80.8p 2.691 218.1	2,66 L	Dec. 220.2 168.0 79.6 2.662 214.5	149.8 81.2 2,296	
	1977	•	1976		197
Industrial output (1970=100)	Jan. 103.9	Dec. 102.9	Nov. 103.0		Dec 99.
		1977	-	1	976
Trade and Industry	Feb.	Јап.	Jan Feb.	Feb.	Jan. Feb
Steel, weekly average ('000 tonnes)' Imports (fob) (£bn.) Exports (fob) (£bn.) Visible trade balance (£bn.) Bricks (millions)' Coment, weekly average ('000	424.6 2.621 2.432 0.189 . 413	448.9 3,004 2,472 -0,532	436.8 2.813 2.452 0.360 400	450.4 2,904 1,751 -0,253 424	421.: 1.98: 1.764 0.22: 431
tonnes) ' Cars ('000s)	268 101 34.0 22.1	209 128 37.5 20.3	238.5 114.1 35.7 21.2	282° 127 32.5 23.2	27(11(31.5 23.5
	1977		1976		1975
TV sets ('000s)±;	Jan. 209 763 172p	Dec. 227 233 168	Jan Dec. 209 309 153.7	Jan. 17 6	Dec 217 187 159
Raw colton, weekly average ('000 tonnes)\$ Petroleum (in. tonnes)h	2.37 7.753p	1.92 7.936	2.3 6.701	2.39 7.134	1.70 7.731
		1976	_	19	975
Man-made fibres (m. kgs.)*	Dec. 53.41	Nov. 54.26	Jan. Dec. 51.62	Dec. 46.19	Jan. Dec. 48.83
Machine tools (fm.);	tnab	31.7p 103p 93.4 84.4		29,9 88 63.7 40,5	27.3 94 78.5 77.9
(1970=100) ^{5,2}	91 9.2	92 10.9	91.9 10.0	98 9.3	111.3 9.3
Consumer spending (£bn.	4th atr.	3rd qtı	. Year	4th qtr	Year
1970 values) Moior trade turnover (1972=	8.955g	8.928	35.371	8.804	35.413

3.262g 3.246 3.173 2.998 * Production. * Deliveries. * Net sales. & Consumption. * Seasonally : adjusted. if All manufacturing industries. Excluding car radios. If Including car radios. It Deliveries. U.K. made and imported sets. It Prices. I Including car radios. Lerwick run to-day.

Cooker griller toasters. e Value of output. United Kingdom not seasonally adjusted. g First preliminary estimate. p Provisional St. Clair, will be used and will figures. h Deliveries of petroleum products for inland consumption. Introduce one-class service to the n.a. Not available.

£100,000 blaze at factory

Motor trade turnover (1972=

Building and civil engineering

English by TV for Asians

Compulsory lorry chemicals code urged

A COMPULSORY system of identifying vehicles carrying dangerous chemicals was urged gesterday by Mr. William Ashton.
deputy chief constable of Cleveland, which has several big
industrial and chemical complexes within its boundaries.

Mr. Ashton told an interna-ce tional symposium in Middles-ional symposium in Middles-prough: "Existing legislation does not help. Indeed in some instances it is so complex that there could be an unfortunate misunderstanding.

Dangerous

3 For too long identification of 19 the hazards met by police and 14 Gremen dealing with incidents 25 involving vehicles carrying BI bazardous substances has been very much an exercise in detec-

"Such incidents may be relatively few but the risk is very real, and on occasion very frightening and very dan-

A system of marking vehicles carrying hazardous substances had been worked out, but it was not obligatory.
"The absence of direct and

obligatory guidelines to all operators is weakening seriously the development of the system. A good number of operator complied with the system, but some did not.
"It urgently requires the binding force of regulations or an obligatory code of practice,"

New Scottish drive-on ferry service

P AND O Ferries. Orkney and Shetland services, will maugur B

Operating twice a week, St. Clair will carry up to 700 nassengers and 200 ears or 30 heavy lorries. There will be a third sailing in each direction when necessary.

Premium.

St. Clair will also take passen-FIRE at the Curry and Paxton optical lens factory. Corby. Northants, yesterday caused damage estimated at well over \$100,000.

No one was injured, but the broadcast on Sunday mornings. Secretary for Secretary the for Secretary to Sunday mornings. Secretary of State for Secretary of Secretary of State for Secretary of Secretary of State for Secretary of Secretar cruises to Shetland. P and O

No one was injured, but the broadcast on Sunday mornings Secretary of State for Scotland—cutive shop floor staff was sent from October. Called Parosi, will, when completed, include home. Pulice were still investing meaning neighbours, the series offices for P and O Ferries' staff gating the cause last night.

RECENT ISSUES

	· 					EQ	UITIE	S	•					
	Image Price P		Latest Remme	High			Stock		1111	+ <u>`</u> ··	Div. P. cu	France.	Vield	7. R.
	11444	F.P. F.P. F.P.	=	1.55	400 427 427	Kolines famelno Lita Teci	ten Gra o Warranta Sha of to huningseat Loni	4 anok 1 85 4	162 1297 ₈ 1301	4 îp - le	51. [8	_ 1	2.4 2.5 0.5	
١			F	XE	D I	NTE	REST	S	TO	CK	5			
1	Priva	Name of Parts	Later Return Pale	High	îl les			Stack	,			Linelly	<u> </u>	<u>-</u> -'
	£100 £1 \$160 \$100 £99	F.P. E30 F10 F.P. F.P. E40 E10 F.P. E10 F.P. F.P. F.P. F.P.	.27:5 27:5 - 23:6 - - 29:4 27:7	10110 1514 1140 102 51035 174 5214 5214 52910	.0 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1	Comp A Gorge of hast Am East Wo EMI Fin Extension F.F.1. 14 Fite Reg O. E.C. 7 G1A: 181 Helene of Inchange (int. Wis Lee Vall Mil Sum Sparekar Unton b	ah ilk. Flocing St. Control is 84% Control in 84% C	F. Belo. Sta the Sta the State Pro- state Control State Co	1987 V ret. 19 ret. 18 d Bds d Bd	82 k2 l989 l9, 19 ent. St ent. St tel. sp tel. sp 1982 Bale	PS		512 512 312 312 513 513 513 513 513 513 513 513 513 513	- La
	l-sale Price	American Politics	lai Ren Da	leve UBS	14	ii Lum		>to			 : 1	Cheri Price pass	~~	
۱.			·			I-			•				- ··	

- 343r- - 147e	11.5	lati Regu Dat	tvi Br. L	14	n		istag Ista	±.,,
1.***	구조 :	7	•	High.				
40 40 60 65 -7	ent F.P. F.P. out out out out out	13.4 21.5 23.4 17.5 22.3 30.3 13.4	15 4 25 5 25 5 41 5 24 3 1.4	11 pen 19 pin 200 3034 33 ppn 21 ppn 12 ppn 21 ppn 21 ppn 31 ppn 416	27 pm 123 30 -1 27 pm 15 15 19 pm 50 m	Argo lays Argo lays Bank. BTR Bank. Ban	11196 8 -61 80 28 90 12199 7 -61 17 2-699 4 -49	+ 14 - 1
150 75- 48	mil .	14:5 35:3	15:5	១វិទ្ធាព ពិរ	39pm	Spread-Site 5	4jm.	

int stretcheds of tanking only for restricted distincts. "I Issued by bonder to holders of Urdinary shares as a "rights" \$2.90 S.Afr. conts. † Ruh capitalisation "Minimum tender price. \$Rendrodneed C. Issued in with reorganisation, merger of take-over. \$Introduction \$A Issued Preference holders. Alloguem letters for fully-gaid., † Provisional or allottneed fetters. \$With warams. \$After suspension.

ACTIVE STOCKS

Stock	tion . r	narke	price (p)	บท ต้อง	hizh	low	
CI	fl.	14	328	÷ 6			
				- o	369	325	
KN "New"	Nil/pd		°31 }	. –	*311	#27	
P	<u>=</u> 1	12	82h	- 6	936	776	
SATs Defd	25p	11	227	4 2	245	204	
larks & Spencer		[1	1 I G	+ 4	118	96	
heli Transport	25p	11	49G	4: S	324	454	
00ls	2ip.	9	151	→ 3	161	115	
Tofalgar House	20p	9	120	4.3	127	91	
larclays Bank			232	~ 4	285	235	•
pistillers	.0p	8	135	-i 3	140	120	
rand Alet	50p	8	781	+ 2}	784	62	
atWest	L }	Ь.	232	÷ 4 *	243	205	
TZ	2Ֆր	Ŕ	218	+ .3	227	173	
norn Elec. "A	25p	S	264	- 6	286	206	•
eecham	25p	7	436	+ 10	432	372	
The above list	of actu	e stac	ks is based	l on the nu	miler of	baranin	'n
ecorded yesterda	to un time	Offic	ant bat an	d under	Rule 187	11) 10	ī

NEW HIGHS AND LOWS FOR 1977

NEWSPAPERS 12)
PAPER & PRINTING (5)
PROPERTY (3)
SHIPBUILDERS (2)
SHIPPING (5) NEW HIGHS (151) REVINGUES (151)
BRIVEN FUNDS (2)
AMERICANS (9)
CANADIANS (2)
BANKS (4)
BEERS (1)
BUILDINGS (12)
CINELAS (5)
CINELAS (5)
CINELAS (5)
CINELAS (5)
FOR PROPES (9)
ENCINERING (15)
FOODS (6)
HOTELS (4)
INDUSTRIALS (23)
INSURANCE (21)
MOTORS (4) TRUSTS (19)
O(LS (1))
OVERSEAS TRADERS (1)
RUBBERS (3)
TEAS (1)
NEW LOWS (3) CANADIANS (1) Bhe Valley

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

			-									
-		EQUITY GROUPS	W	ed. A	pril 1	13, 19	77	Tues. April	Thurs. April 7	Wed. April 6	Tues. April 5	Yes ag agai
- : -		ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	index No.	Day's Change	Est. Earnings Vield % (Max.) Corp Tay 22%	Gross Da Yield % (ACT at 35%)	Evt. PE. Ratio (Net) Corp. Tar 22%	Index No.	Index No.	Index No.	Index No.	No.
	1 2 3 4 5 6 7 8	CAPITAL GOOBS (177) Building Materials (29) Contracting Construction (24) Electricals (16) Engineering (Ileasy) (11) Engineering (General 867) Machine and Other Tools (9) Miscellaneous (21) CONSTMER GOODS	162.91 137.83 239.93 320.92 221.16 143.99 74.52 139.66	+1.9 +1.6 +3.3 +1.8 +3.1 +1.6 +2.0 +2.4	18.41 19.59 18.70 17.26 22.56 18.06 26.69 17.15	6.35 7.26 4.63 5.01 5.97 7.14 8.06 6.67	8.01 7.58 8.12 8.59 6.12 8.11 5.71 8.54	159.83 135.68 232.18 315.11 214.44 141.76 73.08 136.39	159.09 134.65 229.54 311.41 210.01 142.53 74.27 135.39	15813 133.63 226.68 309.06 207.50 142.15 74.16 135.02	158.96 134.08 226.01 309.78 207.97 143.71 74.72 135.55	165 224 275 117 145 38
	11 12 13 14	(DURABLE) (\$2)	164.64 148.68	+1.9 +2.0 +1.1 +2.0	18.98 17.29 20.50 21.08	5.41 4.45 8.18 6.11	7.84 8.62 7.03 7.08	142.76 161.42 147.10 92.57	141.65 160.28 145.82 91.78	141,18 159,75 144,64 .91,58	10112 158.95 144.13 92.13	IN THE PROPERTY OF A TES
-	ក្នុងនេះម	(NON-DURABLE) (171) Breweries (15) Wines and Spirit (6) Entertainment, Catering (15) Food Manufacturing (21)	173.87 175.97 197.05	+2.4 +1.9 +2.0 +3.0 +2.0	15.17 14.50 14.41 15.83 17.96	6.35 - 6.91 6.47 7.47 5.77	9.72 10.38 10.65 9.58 8.29	155 68 170 65 171 57 191 37 165 60	154.03 169 15 169 29 188.04 164 65	153.09 167.72 166.93 186.13 163.99	152,95 165,95 165,88 18434 163,98	15 17 18 18
*	***	Food Retailing (17). Newspapers, Publishing (16). Packaging and Paper (14). Stores (35). Textiles (21)	109.46 137.04 156.74	+17 +23 +08 +34 +37	12.89 10.81 16.93 11.62 14.05	5.02 4.56 7.25 5.25 7.71	11.24 14.02 9.08 13.28 11.14	163.05 239 15 108 62 132 50 151.19	161.99 238 68 106 86 130.80 149 09	160.38 236.66 106.43 130.20 148.10	168.89 237.49 105.99 130.83 147.99	17. 14. 12. 15.
	36 37 42	Tohaccos (3). Toys and Games (5). OTHER GROUPS (96) Chemicals (26)	83.53 226.70	+1.8 +1.0 +2.2	21.48 20.23 16.31	8 47 7 70 5 23	6.18 6.56 8.91	208.21 82.73 221.90	205.75 82.66 219.61	205.26 82.58 219.13	204 87 83.06 219.20	7 7
	# 49	Office Equipment (7)	166.77 166.33	+1.1 +1.6 +2.5 +2.2	17.10 13 42 16.14 16 42	6.03 5.93 7.38 6.19	8.09 10.38 9.26 8.95	91.84 443.97 162.75 162.74	91 96 443 11 161.49 161.38	92.18 444.64 160.23 160.56	92.07 443.35 160.77 160.73	TR.
-	51 59 61 61	500 SHARE INDEX FINANCIAL GROUP (100) Banks (6)	454 04 189.56 130.21 151.45	+1.2 +2.0 -1.9 +2.0	9,38 15.18 27.34	3.97 5.80 6.22 6.35	12.90 9.47 5.60	448.81 185.81 127.74 148.55	439 47 183.84 127 11 147 60	435.58 182.78 126.82 148 40	430.97 182.60 127.65 149.30	II II
1	88 88 88 88 88 88	Discount Houses (10)	172.69 126.52 103.98 103.82 272.56	+1.3 +2.7 +1.5 +2.1 +1.1	7.36	8.34 5.52 7.78 7.22 5.09	27.48	170 42 123.20 102.41 191.65	170 62 117 38 102 15 100 50	169 82 117.07 101.38 99.32	169 11 116.94 102.13 100.41	
3.52	68 69 71	Merchant Banks (15) Property (31) Miscellaneous (6) Investment Trusts (50)	64.68 169.75 86.07	+2.2 +2.2 +2.1 +1.8	4 53 16.66 3 25	6.71 3 29 10.01	35 17 9.34 30.73	269.60 63.27 166.15 84.30	270.50 63.28 167.17 84.22	270.53 64.03 166.88 84.02	271.68 64.09 167.95 83.04	1
-	81 91 99	Minune Finance (4) Overseas Truders (18) ALL-SHARE INDEX (672)	99.47	+2.6 +0.7 +2.0	10 75 17 80	5.14 5.90 5.80	30.73 11.80 7.88	163.62 95 94 256 61 171 35	162.75 95.99 256.11 169.81	161.69 95.72 255.75 168.94	163.92 96.63 256.50 169.11	14. 2.

FIXED INTEREST Index Yield Consols 21% yield - 12 46 12.46 12.57 12.55 12.42 12.34 12.12 12.10 2 20-yr, Govt, Stocks (ff) 54.73 :11.95 54.76 55.32 55.42 65.13 55.49 3 20-yr. Red. Deb. & Loans (15), 54,77 -13.54 54.78 54.91 54.91 Investment Trust Preis, (15) 50.25 15.94 49.81 49.81 Coml. and Indl. Prets. (20) 69.61 13.37 69.66 69.71 69.67 69.67 69.68 69.92 69.92

Redemption yield. Highs and lows record, base dates and saves. A list of the Contilinents is available from the Pitroti, Landon, ECS, price 13p, by post 22p.

OPTIONS TRADED

Calls were dealt in Marley, perty, Coral Leisure and Auto-

ofs, Capital and Counties Pro- motive Products. Lofs, Capital and Counties Promotive Products. Short-dated perty, Tecalemit, Crystalate, calls were dealt in Rio Tinto-Burmah Oil, Ladbroke and War-Zine and Automotive Products, rants, Amalgamated Distilled while a double was arranged in Products, Centre Hotels Rio Automotive Products.

Tinto-Zine, Automotive Products, DEALING DATES
P. & O. Deferred. Redman First Last Last For Heetan, Loncho and Premier Deal-Declara-Settle-Cousoidated Oil. Puts were done ings ings tion ment in Rurmah Oil and Continuits. in Burmah Oli and Courisulds, Apr. 5

First Last Last For industries Deal- Deal- Declara- Settle-Financial and ings tion ment Apr. 19 July 7 July 21 while doubles were arranged in Apr. 20 May 2 July 21 Aug. 4 Lofs, Manganese Brouze, Consoli- May 3 May 16 Aug. 4 Aug. 18 dated Plantations, Capital and For rate indications, see and Recent Countles Property, English Pro- of Share Information Service. Tests

RISES AND FALL YESTERDAY

Lexio Ista

her Unit Mgmi. Co Ltd.

THE PLANTIFF OF STREET, 120

ine Traite:

smone the London relays Unicorn 1.3d. (a)(g)Free eks. Gold Fields after non-Healtz Rowlard Rd 17. 19. 34. oction Trust also to last the Lennards 13.3. Mag 40.5].

Total Med Artista

124 e5 133 65 225 54 226 £

39 13539 13502 155

RISES AND

Daw

gravis - Fbads

je-ber. French Bonds

4527 3:t STO Price

alle et a l'ar

teres

1 in the last to

ay April II in

TOCK INDICE

69.71

70.25 70.08

OFFSHORE AND OVERSEAS FUNDS

AUTHORISED UNIT TRUSTS

Henderson Administration\$ Brown Shipler & Co. 116.4 Canada Life Unit Tel. Magra Tid.W Hill Samuel Unit Tat. Mgrs.7 (a) Capel (James) Mugt. 114.9 Carriel Unit Fd. Mgrs. Ltd.W (affer Intel.V (a)(g)

Charterhouse Japhety MAGE I PRINCE PROME LASPICE OF STREET OF STREE Kleinwort Benson Unit Managersy

Cosmopolitan Fund Managers.
Lawson Securities Ltd. tuttents
Window Managers.
Window Managers.
Window Managers.
Window Managers.
Lawson Lawson Managers.
Lawson Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Managers.
Lawson Manager Some and the control of the control Cres Rich vision (115 - 162) vote - Deat Known vision (115 - 162) Margetismary Unit Fund Managers | 22 Magazine (115 - 164) Managers | 22 Magazine (115 - 164) Magazine (115 - 164) Magazine (116 - 16 Equitas Secs. Ltd. Viavg.) Leonine Administration Lid. 2 Dake St. London Will BUP. -66 Sinhop water, EC2 01.5883837 Leo Day 55 London Wildlift 641 57 | 667 Leo Accum | 553 582 +23 687

♥G. & A. Trust (2) (g) 5-Rayleigh Rd Brentwood G & A [26.5 Australian (Tamus Schr. 1976 200 410 783 450 atimental named In his Cap Acc. 27 204 410 783 ke-Wallsend 20 to 5 gerkempt. 1920 1930 527 can Resources 4 to 2 gendl Acc. 139 448 429 439 462 April 3 Next sub. day April 13. Gartmere Fund Managers 9 (a)(g) Gibbs Jantony Unit Tst, Mgs. 11d.

27 Biomfeld St. ECM TNL 01-588 4111
(6) ACC Jeomer 129 372.5 11 57
(a) AC Ground 129 52.1 53
(a) A G. Far East 201 2.6 2.6

10.10 3.05 Govert Uohni. Frieveson Mihagement Co. Ltd.

So Greeban St. ECP 208.

Rr gaton April 13. 1772. 1779 - 2.5. 493

Farr gaton April 13. 1772. 1779 - 2.5. 493

Farr gaton April 13. 1772. 1873 - 2.8. 475

Farram Unital 1772. 1873 - 2.8. 475

Farram Unital 1772. 1873 - 2.8. 475

Farram Unital 1873 - 1875 - 476

Farram Unital 1873 - 1875 - 476

Farram Unital 1853 - 1872

Grachart Apr. 12. 849 - 364

Farram Unital 1857 - 384

Farram Unital 1857 - 384

Farram Unital 1857 - 385

Farram Unital 1857 - 385

Farram Unital 1858 - 478 + 95

Farram Unital 1858 - 478 + 95 British Life Office Lid. (4) | British Life Utilice Land | 1271 | Acces Units | 648 | 578 +921 | 580 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876

BASE LENDING RATES

is in Bank of Mid. East \$1% |
16.0 generous Shipley 9.9% |
16.0 fe instal Permanent AFI 10.1% |
16.0 apitol C & C Fin. Ltd. 10.1% |
16.0 apitol C & C Fin. Ltd. 10.1% |
16.0 edar Holdings 12.% |
16.0 generous Japhet 01.0 generous Barterhouse Barterhouse Japhet 01.0 generous Barterhouse Barte National Westminster 9 Norwich General Trust 10 P. S. Reison & Co. . . 9 % Rossminster Accept'cs 91%

gedar Holdings 12 % Royal Bk. Canada Trust 91% 25 harterhouse Japhet 91% Schlesinger Limited 101% E. S. Schwab 11% Schwab 11% Security Trust Co. Ltd. 11% Shenley Trust 14% Security Trust Co. Ltd. 11% Shenley Trust Co. Ltd. 11% Whiteams Co. Ltd. 11% Shenley Trust Co. Ltd. 12% Whiteams Co. Ltd. 11% Whiteams Co. Ltd. 11% Shenley Trust Co. Ltd. 12% Whiteams Co. Ltd. 11% Shenley Trust Co. Ltd. 12% Whiteams Co. Ltd. 11% Shenley Trust Co. Ltd. 12% Whiteams Co. Ltd. 11% Shenley Trust Co. Ltd. 12% Shenley Trust Co. Ltd. 12% Shenley Trust Co. Ltd. 11% Shenley Trust Co. Ltd. 12% Shenley Trust Co. Ltd. 11% Shenley Trust Co. Ltd. 12% Shenley Trust Co. Ltd. 11% Shenl Royal Bk. Canada Trust 91

EADERS AND LAGGARDS

following table shows the percentage changest which have taken place December 31, 1978, in the principal equity sections of the FT actuaries bilities. It also contains the Gold Mines Index.

_ + 53.84 500 Share Index _____ tions and Comprecions + 54.00 foll Share Index + 13.72
A Tends + 13.72 All-Share Index + 12.75
(Phint (Phint)) + 28.72 All-Share Index + 12.76
(Phint) + 28.72 All-Share Index + 12.79
(Phint) + 28.72 All-Share Index + 12.29

Equipment + 27.00 Listmants (Composite) + 12.20 | 13.65 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.67 | 13.6 YESTERDAL 20.59 20.59 19.99 19.99 19.23

When the world will be the second of the sec

Piccadilly Unit T. Mgrs. Ltd. (anh)
Arbuthnot Securities (C.1) Limited Fidelity Mgmt. & Res. (Bda.) Ltd.
Wardgrie line 5th Landon wall have about 1 for two 25th of 15th of 15 Wardgre Hase 15th Learning Fatta Innone Therms & Greeth Capatal Fand 15th Lat Erns & Assets 6th Lat Erns & Assets 15th Accounty Fatal 15th Technology Fund 15th 3 Practical Invest. Co. Ltd. V (vic)

Banque Bruxelies Lambert Prndl T'nit Tet, Magra.V (airbne) The Six Exchange 1: 2N 112 01-201417 Unadrant 92 6 94 64 454 Quarrant Income, 95 7 98 7 8 79

Remigium Management Ltd. Ridgeffeld Management Ltd. Royal Tst. Can. Fd. Mgrs. Ltd.

54 fermen Street, S.W. 1. 01-620-8282 Capatal Fined 54.7 68.3 1 400 Income Fand 65.3 68.9 8.11 Priecs at Mar. 3 Next dealing April 15. Save & Presper Group Save & Prosper Securities Ltd. Capital Units | 37 2 17 L ... 204 Unit Growth: Acc | \$18 High Return. | 50 2 Income | 35 6 UK Equity Fund ... Eber Cap Acr. ... Eber General ... Delta Group Japan Gth. Fd li k. Gth Fd ...

Scotbits Securities Ltd.4 F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Laurence Pouniney Hill, EC4R OBA. 01-623 4680 Cen Fd. April 16...| SUS4.00 [-0.91] —

Schlesinger Trust Managers Ltd. 325 Abbey Life Assurance Co. Ltd. J. Henry Schroder Wagg & Co. Ltd. V Albany Life Assurance Co. Ltd.

| 1731 | -2.11 | 487 | Spect Ex April 5 | 1381 | 1423 | 474 | 474 | 487 | Spect Ex April 5 | 1381 | 1423 | 487 | Spect Ex April 5 | 1381 | 1423 | 487 | Spect Ex April 5 | 1381 | 1423 | 487 | Spect Ex April 5 | 1381 | 1423 | 487 | Spect Ex April 5 | 1381 | 1423 | 487 | Spect Ex April 5 | 1381 | 1423 | 487 | Spect Ex April 5 | 1381 | 1423 | 487 | Spect Ex April 5 | 1381 | 1423 | 487 | Spect Ex April 5 | 1381 | 1423 | 487 | Spect Ex April 5 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | 1381 | Manualite Management Lidy Security Selection Ltd.

| Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | S Do. Accum. 51.9 54.7 + 52.9 20 Target Tst. Mingrs. Lid 9 (alg)

Do. Accum. 52.5 42.1 + 6.9 2.92 Target Tst. Mingrs. Lid 9 (alg)

Do. Accum. 52.5 42.1 + 6.9 2.92 Target Tst. Mingrs. Lid 9 (alg)

Do. Accum. 52.5 42.1 + 6.4 2.22 Target Tomodity. 28.6 30.7 + 6.2 3.44

Do. Accum. 52.5 42.2 + 6.0 2.22 Target Financial 47.5 51.9 + 10.5 58.

Do. Accum. 52.5 42.2 + 6.0 2.24 Target Equity 52.8 35.3 + 0.5 4.07

Do. Accum. 52.0 54.5 + 1.2 2.64 Target Equity 52.8 35.3 + 0.5 4.07

Do. Accum. 52.0 54.5 + 1.2 2.64 Target Equity 52.8 35.3 + 0.5 4.07

Do. Accum. 52.0 54.5 + 1.2 2.64 Target Equity 52.8 3 + 0.5 4.07

Do. Accum. 52.0 54.5 + 1.2 2.64 Target Equity 52.8 3 + 0.5 4.07

Do. Accum. 52.0 54.5 + 1.2 2.64 Target Equity 52.8 4.00

Minster Fund Managers Ltd. 52.5 + 0.8 8.14 Target Growth 52.5 21.4 + 0.4 1.27

Minster Fund Managers Ltd. 52.5 + 0.8 8.14 Target Growth 52.5 21.4 + 0.4 1.27

Minster Fund Managers Ltd. 52.5 + 0.8 8.14 Target Growth 52.5 21.4 + 0.4 1.27

Minster Fund Managers Ltd. 52.5 + 0.8 8.14 Target Growth 52.5 21.4 + 0.4 1.27

Minster Fund Managers Ltd. 52.5 + 0.8 8.14 Target Managers 1.22 21.4 + 0.4 1.27

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.1 10.2 + 0.00

Minster Fund Managers Ltd. 52.5 + 0.8 10.1 10.2 + 0.00

Minster Fund

Transatlantic and Gen. Secs. Co.V

Tyndall Managers Lid. 64.3|+1.1| 5.50 18, Canynge Road, Bristol.

Norwich Union Insurance Group (b) TSB Unit Trasts (y)

rifolio lav. Fd. |40 7

Pearl Trust Managers Ltd. (2)(g)(z) | Pearl | 1719t Managers | Ltd. (21/5/2) | 222 | Ruth Holbert WCIV7EB | 01-405-2441 | Ulster Bank@ (2) | Pearl Growth Pd. | 22 | 3 | 0.3 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 472 | Waring Street, Belfa-t. | 022(35/31) | 24 | 47 Pelican Units Admin. Ltd. (g)(x) Francher Fund. (1148 1210) 540
1 Foundain S. Manchosler 06) 245 585 to Accum. 271 286 403
Pelican Units Admin. 144 (g)(x) Translar Fund. (1148 1210) 540
1 Foundain S. Manchosler 06) 245 585 to Accum. 271 286 403 | Perpetual Unit Trust Magnit | 60 | 248 5685 | 1.4 | 5 92 | 1.6 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 | 628 |

Fro face 28d, et liciori Jeracy 6634 72177
Cap T.: decessor 780 202 70 2 285
Next decisio, cade 255 12
East 2501 750 5 1906 100 5
Next sub day April 25 1 7 4 4 4 5 1 4 5 F.I.R.S.T. Managers Ltd.

Rarelays Unicorn Int. of h. Is a Ltd. Fleming (Robert) Investment to the continuous Management Ltd. (Int. Adviser) Free World Fund Lid. Rk of Germuta Front

Australian Selection Fund NV

Britannia Tst. Magmt. (Cl) 1.td. Brigania Tst. Singue Tell 140.

30 hath Sr. St Heler Jerges. 233 2 150 G.T. Management (Jergey) Ltd.

Growth linest... 2425 253 150 G.T. Management (Jergey) Ltd.

Jerge Energy Tst. 1201 1006 150 Royal Tell Hec. Colometre, 8t Helser Jergey

Worldwide ... 453 150 Sept. 150 Royal Tell Hec. Colometre, 8t Helser Jergey

Worldwide ... 453 150 Sept. 150 Royal Tell Hec. Colometre, 8t Helser Jergey

Value April 12 Next dealing April 15 Gartmore Fd. Mugt. (Far East) Ltd.

"Value April 12 Next dealing Vol. 23.

"Value April 12 Next dealing Vol. 23.

"Value April 12 Next dealing Vol. 23. Butterfield Management Co. Ltd. Prir Box 193, Hamilton, Bermuda. Budress Equaty — 11.51.91 155 1 226 Budress Income - 17.51.35 182 7.22 Prices at Starch 14. Next sub April 12. Capital International S.A. Hambros (Guernsey) Limited Charterhouse Japhei

Cornhill Ins. (Guerusey: Ltd. Hill Samuel Overseas Fund S.A. 37 Rue Notre-Dame, Luxembourg [5: 5278 | 3327-025] ---Deutscher Investment-Trust Drevius Intercentinental Inv. Fd. Emson & Budley Tst. Ngt Jrsy Ltd. | Jardine Jn. 1817. | SH7218.51 | SH7218.51 | Jardine Phip 1817. | SH7218.51 Emson & Dudley Tst. Ngt. Jrsy. Ltd.

1 (Caring trees, St. Revier, Jersey (C.74 2004) Dealing to bemp feer Capital 1878 6879 Thomas St. St. Relies, Jersey kemp teer Income 253 578 1842 U.S. Dellar denominated Fund | Lemp Rev Capital | 678 | 699 | 10.41 | U.S. Deltar denominated Funds | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 | 10.29 First Section 1212 1205 -013 King & Shaxson Mgrs. (I.O.M.) Ltd. Prices on 1 Thomas Street, Douglas, [O M 00214856 thit Trest (1.031) - 1096 - 1235 - 151 12 25 North sub-day April 25 ### Trust 1021 | 1296 | 1115 - 1512 | 225 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | King & Shaxson Mgrs. (Jersey) Ltd. S. C. L. April 21 189 Intelligence of the Control of the Cont Kleinwort Beuson Limited

Kleinwort Benson
N Fencharch St TV3
Fencharch St TV3
Farmond Lap F

Surmond Lap F

137 502

138 525

104 Fencharch St TV3

105 62

106 62 800

107 107 108

108 Far Early
108 51 800

108 Lapar Fund
108 Lament Int. Gra. 1944.
Lloyds Bk. (C.I.) U/T Mgrs.
Chitagraphy. 0534 27591 Lloyds International Mgmnt, S.A.

G.T. Management (Jersey) Ltd.

Royal T-1, the Colomorus, of Release Royal T-1, the Colomorus, of Release Royal T-1, the Colomorus, of Release Royal T-1, the Colomorus, of Release Royal T-1, the Colomorus, of Release Royal T-1, the Colomorus, of Release Royal T-1, the Colomorus, of Release Royal T-1, the Colomorus, of Release Royal T-1, the Colomorus, of Release Royal T-1, the Colomorus, of Release Royal T-1, the Colomorus Royal Samuel Maniagu Ldn. Agis Murray, Johnstone (Inv. Adviser)

International Pacific Inv. Mngt. Ltd. Old Court Fund Mngrs. Ltd. Royal Trust (CI) Fd. Mgt. Ltd.

Schlesinger Fnd. Mgrs. (Jersey) Ltd. Enterprise Heuse, Port 2 446 SEquiv 1113 bi 446 SEquiv 1113 bi 446 SEquiv 1113 bi 456 SEquiv 1113 c 2 SFacel Interest 253 SFacel Interest 253 c 207 158 SManay ed 1067 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Singer & Friedlander Ldn. Agents For Slater Walker see Britannia (C.I.) Lioyds Interpational Mgmmt, N.A.

Thus did Rhone, PD Box 179 121 Genera 11

Lioyds int Growth prints 44155 | 127

Lioyds int Growth prints 5226 | 127

M & G Group

There Quays, Tower Mill Mark SEQ 01 625 4288 TSB Unit Trust Managers (C.I.) Ltd.

Tokyo Pacific Holdings N.V.

| Tyndail Group | Hamilton, Bermuda & St. Heller | NAV April 7 ... | SUS9.04 | ... | Hamilton, Bermuda & St. Heller | Court International Fd | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 1 Tyndail Group United States Tst. Intl. Adv. Co. The Part of the Length of the J.E.T. Managers (Jersey) Ltd.

Sm.Co.Fd.Mar.31 | 1160 | 123.31 | ... | 5.19 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5 rGlbi 6106 Next sub. April 15.

PO. Box 194. Royal Tat. Hise Jerser, 0534-27441 World Wide Growth Management Po. Box 194. Royal Tat. Hise Jerser, 0534-27441 World Wide Growth Management Trust Managers.

Trust Managers.

Trust Managers.

April 15.

PO. Box 194. Royal Tat. His Jerser, 0534-27441 World Wide Growth Management Po. 104. Royal Linear Box 194. Royal Li

INSURANCE, PROPERTY, BONDS

General Portfolio Life Ius. C. Lide New Court Property Fund Mugrs. Ltd. Solar Life Assurance Limited Gresham Life Ass. Soc. Ltd.

Prince of Wales Rd. E mouth 0:02 757855

G L Gill Fund. 120.9 1074 - 0.4 Prices April 1 Next dealing May 2 Grewith & Sec. Lite Appared to College House, W.11

Flexible Finance | 61 557 | Deposit Fund | Part GLANG ROSE ROYAL Exchange, E.C.3 Hambro Life Assurance Limited ♥ | Prop Files | Pro 7 Old Park Lane, London, W1 01-499 0031 155 143 6 14

City of Westminster Assur. Soc

City of Westminster Ass. Co. Ltd. Ringslead House, 6 Whiteharse Road, Croydon, CRO 21A. 01-884 9864

Cornhill Insurance Co. Ltd.

Crasader Insurance Co. Ltd.

M & G Group♥

Cornhill Insurance Co. Ltd. Cornhill EC3 Cor 135. High Street, Croyd NEL Pensions Ltd.

Solar Property ... Solar Property ... Solar Equity ... Solar Equity ... Solar Equity ... Solar Equity ... Solar Pad Int. ... Solar Managed p ... Solar Managed p ... Solar Property ... Solar Equity ... D ... Solar Frid. Int. ... p ... Solar Cash p ... Solar Cash p Provincial Life Assurance Co. Ltd.

Langham Life Assurance Co. Ltd.
Langham Ro. Holmbrook Dr. NWA. 01-2035211
Langham Life Assurance Group
Langham Life Assurance Co. Ltd.
Royal Insurance Group
Langham Life Assurance Co. Ltd.
Royal Insurance Group
Langham Ro. Holmbrook Dr. NWA. 01-2035211
Royal Shield Ro. Line Prop. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Shield Royal Dr. NWA. 1235
Royal Dr. NWA. 1235
Royal Dr. NWA. 1235
Royal Dr.

| Padividual Life Funds | Punds | Pund

Target Life Assurance Co. Ltd. 01-967 6533 Bucks Ayles bury (2250 he41)
04.9 - Man. Fund Inc. | 11.4 | 94.4 | ... |
04.9 - Man. Fund Inc. | 11.2 | 96.6 | ... |
05.0 - Prop. Fd. Acc. | 10.2 | 93.5 | ... |
05.0 - Prop. Fd. Acc. | 113.0 | ... |
05.0 - Prop. Fd. Acc. | 113.0 | ... |
05.0 - Prop. Fd. Acc. | 113.0 | ... |
05.0 - Prop. Fd. Acc. | 113.0 | ... |
05.0 - Prop. Fd. Acc. | 113.0 | ... |
06.0850657 Fixed Int. Fd. Inc. | 113.8 | 119.9 | ... |
06.0850657 Fixed Int. Fd. Inc. | 113.8 | 119.9 | ... |
06.0850657 Fixed Int. Fd. Inc. | 113.8 | 119.9 | ... |
06.0850657 Fixed Int. Fd. Inc. | 113.5 | 119.9 | ... |
06.0850657 Fixed Int. Fd. Inc. | 113.5 | 119.5 | ... |
06.0850657 Fixed Int. Fd. Inc. | 113.5 | 113.5 | ... |
07.08506587 Fixed Int. Fd. Inc. | 113.5 | ... |
08.08506587 Fixed Int. Fd. Inc. | 113.5 | ... |
08.08506587 Fixed Int. Fd. Inc. | 113.5 | ... |
08.08506587 Fixed Int. Fd. Inc. | 113.5 | ... |
09.085066687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.08506687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.08506687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.08506687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.08506687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. Inc. | 113.5 | ... |
09.0850687 Fixed Int. Fd. I 8 Bream Eddes, ECC INV.
Talip Invest, Fd. 113.9 119.9 -3.7
Talip Mangd. Fd. 93.1 98.9 -3.3
Man. Bond Fd. 93.1 98.0 -3.3
Man. Pen. Fd. Cap. 93.2 98.1 -35.
Man. Pen. Fd. Acc. 96.0 101.0 -3.6 Trident Life Assurance Co. Ltd. 045236541 Renslade House, Gloucester Gait Edged 112 9 118 9 118 9 118 9 118 9 118 7 12 1 9 118 7 12 1 9 118 7 12 1 9 118 7 12 1 9 118 7 12 1 9 118 7 12 1 9 118 1 1 9 12 1 9 1 1 9 1 1 9 1 1 9 1 1 9 1 1 9 1 1 9 1 1 9 1 1 9 1 1 9 1 9 1 1 9 1 1 9 Tyndal! Assurance/Pensions# Vanbrugh Life Assurances Welfare Insurance Co. Lid. 9
The Less, Folke-tone, Ecot.
Cap Growth Fund. 1871
descript Flow Fd. 1913
descript Prop Fd. 197
descript Prop Fd. 197
descript Prop Fd. 197
descript Installed Fund. 197
Int Prest Fd. 199
Vioneymaker Fd. 1962
Traperty Fund. 190 Windsor Life Assur. Co. Ltd. W.15d507 63144 64 5| ... | --High Street, Windsor. Wardsor 6314
Life Im Plate. 613 16.0 - ruture-kest Galvbi 63.0 - Ret Asset Pent 102.4 107.3 - Plex Im Growth 102.4 107.3 - -Prices do not include \$ premium, except where, indicated \$ and are in pence unless otherwise indicated. Yields \$ a (shown in less column allow for all beging expenses a Odiered prices include all expenses, b Today's praces, c Yield based on offer price, d Estimated, g Today's opening price a Distribution free of U.E. taves, p Periodic premium insurance plans. s Single premium insurance, a Offered price includes all expenses except agon's commission, y offered price includes all expenses except agon's commission, y offered price includes all expenses. If hough through managers, a Previous day's price \$ Net of tax on realised capital gains unless indicated by \$ 6 Guernsy gross. \$ Suspended \$ Yield before lessey tax.

ar îş

INSURANCE BASE RATES † Property Growth 101°C, Cannon Assurance

* Address shown under Insurance and Property Bend table

CORAL INDEX Close 415-420

Manchester Business School Management Course		The Fit	ancial Times Thursday April 14 197 INDUSTRIALS—Continued
"probably the finest short course	SHARE INFORMA	TION SERVICE	1977 151gh Low 5fack Price - Net Cys
in the world" THE FINANCIAL TIMES Apply now for the SEPTEMBER 77 Course to: CANADTANS	DITT DIVE DANGE AND ADDRESS OF THE PARTY OF	RY AND STORES—Continued ENGINEERING—Continu	260 208 Amai Metul (21, 253md 14.16 6 4 4 57 1 tota Silvati (18) 40 1.76 2 7 6 44 Art. Am. Aspinit. 68 102.17 5
Apply now for the SEPTEMBER 77 Course to: MS. Booth Street West Manchester MIS 698 Telephone 061-273 8228 Telex 668354 High lew Stack f 11% 10 Bk Montreal St. 11% 17% 14% Bk Nota Scotia St. 15%	and Div. The 1977 High Law Stock Price and Div Cur Gr's Pie High Law Stock	Stock Price - Net C'er Ge's P/E 1977 High Low	Ttd 321, 261, large leisure ii 301, 72.44 1 15 15 15 15 15 15 1
41'4 34'4 Bell Canada 25c 39'5 19'5 13'4 Bow Vallerd 13'5	10cf 0.4 75 55 Lawtence(₩ 73ar)		24 130 52 203 147 8777- 198 -115 191 3. 12 16 8 7.6 122 91 Baird (Wm.):1 121 +2 7.55 1 13 83 58 3 2 Bank Bridge 50 2 39 41 13 29 24 14 Banget (b) 18 -15 -15 -15 29 24 14 Banget (b) 18 -15 -15 29 24 34 34 11 168 144 Bardow Rd. RiQe. 150 -5 Q240% 3. 36 7.4 5.8562 130 Barr & Strondist 515md +2 45.31 6
1877 Stack 5 or Vield 1715 Can lump Bt. 22 1870 1	+17 36c 55 58 43 Locall V.J 56 1 348 28 7.6 5.8 51.94 6.0 41 36 McNeill Group 37 12.85 3.911.8 33	ECTRICAL AND RADIO 21 15 (Metalrar 5p. 21 dd.ll. 261 19 Midland Inde 5p. 261	36 7 4 589 502 30 37 Barr & WAT. W 50 +1 302 3 3 50 37 Barr & WAT. W 50 +1 302 3 5 5 5 1 46 461 281 Barr & WAT. W 50 +1 302 3 5 5 1 46 461 281 Barr & WAT. W 50 +1 302 3 5 5 1 46 461 281 Barr & WAT. W 50 +1 302 3 5 5 1 46 461 281 Barr & WAT. W 50 +1 302 3 5 5 1 46 461 281 Barr & WAT. W 50 +1 302 3 5 1 40 401 281 281 281 281 281 281 281 281 281 28
102 97-7	1.19 80	Electronic Slad	\$\begin{align*} \begin{align*} \be
102 77; Tresum 10:pc 32; 101 4: 10:33 9.73 425 325 Place Gas 51. 35.p. 924 845 Electric 2:pc 56:78 91; 4: 3.81 4.88 234 195; Rito Algon 22; 100; 83; Tressum 9:pc 80:tt. 99; 4: 9.04 9.16 22 17; Rito Algon 22; 100; 83; Tressum 9:pc 80:tt. 99; 4: 9.04 9.16 22 17; Rito Algon 100; 83; Tressum 9:pc 80:tt. 99; 4: 9.54 9.58 19; 16; Essgram Co C5 185; 100; 100; 100; 100; 100; 100; 100; 10	• CT 9889 map 6) 140 60 (MVL 66840895) 40 (40 (67) Y (64) (1 Y (68) (1 7) 7	## ## ## ## ## ## ## ## ## ## ## ## ##	24 13 15 203 147 147 158 159 151 1
102 343	116 66 Novientil 116 443 23 23 73 13 14 15 16 16 16 16 16 16 16	cks 16p 4312 1-2 3.01 6 11.0 6 42 33 Newman Tools 40 of 25 37 gin 14 39 1892 11.9 6 10.2 6 6.9 92 57 48 Newman Tools 54 2.4 2.6 5.9 92 57 45 Osborn (W. E.) 59 10 70.5 6 6.9 92 57 45 Osborn (W. E.) 59 10 70.5 6 6.9 92 6 184 187 187 187 182 6 8.8 91 184 184 185 9 80 51 109 Permad 12 41 184 185 9 80 51 109 Permad 12 41 184 185 9 80 51 199 64 184 185 185 185 185 185 185 185 185 185 185	149 5.8 6.6 102 84 Bouser & Hawkes 100 434 66 102 87 Book (Henry)500 108 43 8.22 6 108 87 Book (Henry)500 108 43 8.22 6 109 109 109 109 109 109 109 109 109 109
Five to Fifteen Years 238 180 Alexanders D fil 217 +2	27.5 - 10.6 - 103 86 Redland	295 9.54 2.7 5.0 11.6 29 18 R.C.F. Boldings 28 244 1100 189 912 20.4 165 164 65 5112 R.R.P. 5412 12 3.44 140 78 1412 154 154 154 154 154 154 154 154 154 154	19
15.2 14.5 14.5 14.5 14.5 15.6	010% — 68.8 — 45 40 Rowinson 10pt. 44	thurs 'A' 16p 312 0.6 13 14 5 6.6 128 96 81 sources Sim 5 52 4 4 7.64 plex 5p 742	34 57 57 57 57 57 58 Fit Ind I H Mp. 25 50 149 2 15 15 15 15 15 15 15 15 15 15 15 15 15
60% 51% Funding 8pc 1993; 59 10.25 11.75 80 61 (Tire Dis nt 20p 80	Q29c	tronic stach 16	1 7 7 7 7 241 9 Bruron Schen 28 8 21 45 83 Brandons (Sass.) 98m 42 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
1073 96 Pressury 18-pc 1985 1073 13.14 250 264 264 261 250 274 261 262 264	21876 35 - 30 18 Summer: 0(C). 25 -1 -30 2.1 ± -204 167 GHz 21876 35 - 158 127 Tarmac Sup - 151 -2 17.98 2.3 8.1 8.1 132 1092 181 21192 - 316 244 Tarior Woodrow, 316ed 6 6.8 6 3.3 6 62 47 Joe 18.57 - 4.10 27 6.0 114 76 Turks & Armold 8 - 1 3.1 7.5 5.6 3.7 76 55 Let	C. 174 +3 13.71 6.9 2.9 8.3 76 52 Sheephridge 72 +1 13.1 wand El. 20p 11 +12 dd. 97 1.6 13.6 6.9 163 128 Sheephridge 72 +1 13.1 15.3 shows 25 25 Should 60 3.8 173.0 9.7 52 7512 55 800 Group 66 +1 13.3 2 cence Scott 67 +12 12.99 3.2 6.9 7.8 11 10 Scotth (Whit. 5p. 10 0.25 Refule 76 +2 75.21 5.9 4.3 6.1 128 110 Spear & Jackson 117 ml 7 19.3 11. Electric 135 +7 14.72 3.2 5.5 8.6 38 27 Spear & Jackson 117 ml 7 19.3 11. 11. 11. 11. 11. 11. 11. 11. 11. 1	24 6.6 98 54 44 Bury Mascel (1/20) 4800
13.55 1003 Treasury 15-acc 986; 111.5 13.55 13.42 £105 237 Decrete Red 1035 £1001 2 +3 10974 761; Exchequer 134pc 986; 1003 pt 1003 pt 1003 pt 1003 pt 1003 pt 1003 pt 1004 45 25 F. C. Finance 22 1004 1003 pt 1004 1003 pt 1004 1004 1005 pt 1004 1005 pt 1004 1005 pt	1.03 - 0.6 - 29 15 Warn Holes 10p. 2712 - 1 313 1215.1 7.7 176 655 Per 1655 - 6.8 - 124 7.8 17 Warn Holes 10p. 32 - 1 313 1215.1 7.7 176 655 Per 1655 - 6.8 - 124 7.8 177 177 177 177 177 177 177 177 177 17	rhead	3.8 10.4 3.9 122 88 Lawcots 122 + 3. 112 Celestro Ind. 5p 20 + 3. 13. 16.2 6.5 20 1112 Celestro Ind. 5p 20 + 3. 13. 15. 14. 14. 14. 14. 15. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15
57 572 Treasury Sac 12.08 12.16 12.36 17.7 12.0 Goode 97 337 24 1 12.0 12.7 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	25 5.6 4.5 4.2 21 9 Whiteher 15.0 19 0.42 10.9 3.4 4.1 63 46 D. 68.52 82 82 82 82 82 82 82 82 82 82 82 82 82	" 12 12 12 12 12 12 12 1	- 125 104 Centreway Sup. 118 -2 1925 2: - 72 39 26 Chamberfain Gp. 322 - 128 2: - 133 6 24 191 Chamb In Pt. Mp. 222 174 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Undated 925 600 De Warraus 625	260c — 244 — 81 63 Rec 116 — 824 — CHEMICALS, PLASTICS 162 1723 Rec	HEIGHDS 312 +9 F7.76 b4.8 3.8 10.2 12. 10 Tumbim FH.50 10	Zg120 4.6 69 57 Christies Int 10p .69 +2 2.66 2 2.7 9.7 5.8 108 91 Chubb 20p . 105 +1 1312 3 -1 3 -1 3 3 -1 3 3 3 3 3 3 3
**INTERNATIONAL BANK 25 Manson Fin. 20p. 27 27 27 27 27 27 27 2	114 5.6 5.9 4.6 70 52 Alifa Prek lip 56 +1 5.14 1214 1 88 600 722 75 0.9 12.0 9 6 164 136 Alifa Colloid (pp. 164 +5 14.5) 7.6 4.3 16.6 10 72 South 10 10 10 10 10 10 10 10 10 10 10 10 10	fusion 5p 21	22133 53 631 622 Conft Grp. 3 6374 142 6200 1 15118 8.6 25 23 Conf. Grp. 3 6374 142 6200 1 15118 8.6 25 23 Conf. Sation Film 25 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
851, 811, Bristof Tape 2881. 851, 9.66 11 96 250 198 18.4 Bk. Amer 5A1. 245 +2 (1064, 93 G.L.C. 1230c 32. 1052 1241 12.29 72 62 Nat. Com. Grp. 65 +1 2 10312 96 Do. 1230c 1983 1033 12.39 12.29 243 205 Nat West, 11. 232 +4 1 92 852 Glassow 94 80.82 911, 10.56 12.37 325 210 Schredens 1. 31.5 ml.	1263 43 6.9 5.2 5.1 40 831 (W.W	"#" 264 +6 15.99 5.61 3.57 7.8 146 110 Walker (C.k.W.) 130 g2.95 per W. Nopi 24 -2 11.31 4.0 8.4 4.6 15 391 Ward (T.W.) 50 +2 3.66 per Nopi 25 1.0 12.4 391, 28 Warse Wrightling 38 2.17 per Nopi 25 1.0 12.5 1.9 8.210.1 25 20 Wrevick Eng. 200 2012 12 12.08 Scientific 192 +8 2.87 6.8 2.3 9.8 71 14 Weeks Assoc 100 17 1.3 4.73 14.00 15 15 15 15 15 15 15 15 15 15 15 15 15	33 8.8 5.3 02 27 Construction 43 22 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25
86 75 Dn. 94.05 84.55 852 10.86 12.08 33 20 Tst Bt. Afr. 50c. 21	136 5.9 5.7 5.4 36 27 BRILT FIR FIG. 189 350 11.4 28 5.9 8.4 2.5	Sale Fig. 200. 68	41102 37 88 80 Davies & N. van: 88 16.54 23 18.54
Hire Purchase et	10.7 - 10	EERING, MACHINE TOOLS 10 18 Whereav Wiss. 50 9 0.71 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 122 58 875 500 Devel Sees 21 740
1024 90% Warwick 13/2 1900 1024.nd 12.22 11.68 556 541 (i.e Brieff, 100 542 +1 5 6 6 7 Lloyda Scot 20 +2 3 6 7 Lloyda Scot 20 +2 3 6 7 104 10	10296 - 3 6 - 3 5 440 Hissa, welcosop 440 + 3 7,74 6 12 3 7,71 181 140 Acc 5 5 18 6 6 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	With	3.6 11.0 3.9 33 252 Nowas Surg. 1.00 29 1-12 1218 2.6 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 1 2 1
78	17 17 182 Laporte Inits. 30p. 111 45 436 33 5.0 9.3 64 62 64 62 64 62 64 62 64 62 64 62 64 62 64 62 64 62 64 62 64 62 64 62 64 64	19m 5,94 \$\displaystyle 7.7 \$\displaystyle 8.7 \$\displaystyle 19m \$\displaystyle	1.9 7.4]1.3 48 32 District [3.1. 2942] 53.22 1.57 4.43 5.8 6.1 47 207 [0.2] 1.6 1.5 2.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
90 85 Sth. Africa 9:pc 79:81. 861-ys -4 10.92 13.40 74 5712 Allied Breas 71 11 3 4 31 Sth. Rhod. 2:pc 65:70. 48	33 2 3 6.0111 94 74 Stewart Plastics. 90	Sec. 145 +1 1413 2.8 5.0195 55 35 Ass. Fisheries 52 1.25 60ck & 37 +3 472.4 66 4.2 4.8 274, 144 Javan Group 50 274, +114 19.75 FPerk 50p 74 135 3.2 7.3 6.7 54 46 Banks (Sidney C.) 54 +2 10.3 perk 50p 28 (1.76 78 97 81 14). 31 Barber 4.0 10n 28	1.9 7.4]1.3 48 32 Drson (J. & J.) 46 Drson (J. & J.) 46 Drson (J. & J.) 47 48 6.5 27 LS EC Cases (lop. 23 — 11.27 48 6.5 155 2.1 Eastern Prod. Sup. 48 — 11.27 48 6.5 15 2.2 Eastern Prod. Sup. 48 — 11.27 48 6.5 15 2.2 Eastern Prod. Sup. 48 — 11.27 48 6.5 15 2.2 Eastern Prod. Sup. 48 — 11.27 48 6.5 15 2.2 Eastern Prod. Sup. 48 — 11.27 48 6.5 15 2.2 Eastern Prod. Sup. 48 — 11.28 4.2 3.7 [10.1 10.8 12.3 Eastern Prod. Sup. 48 — 11.28 4.2 3.7 [10.1 10.8 12.3 Eastern Prod. Sup. 48 — 11.28 4.2 3.3 5 9.4 4.0 25 1.9 12 Eastern Prod. Sup. 48 — 11.28 4.2 3.3 5 9.4 4.0 25 1.9 12 Eastern Prod. Sup. 48 — 11.28 4.2 3.3 5 9.4 4.0 25 1.9 12 Eastern Prod. Sup. 48 — 11.28 4.2 3.3 5 9.4 4.0 25 1.9 12 Eastern Prod. Sup. 48 — 11.28 4.2 3.3 5 9.4 4.0 25 2.3 1.9 1.0 Eastern Prod. Sup. 48 — 11.28 4.2 3.3 5 9.4 4.0 25 2.3 1.9 1.0 Eastern Prod. Sup. 48 — 11.28 4.2 3.3 5 9.4 4.0 25 2.3 1.9 1.0 Eastern Prod. Sup. 48 — 11.28 4.2 3.3 5 9.4 4.0 25 2.3 1.9 1.0 Eastern Prod. Sup. 48 — 11.28 4.2 3.3 5 9.4 4.0 25 2.3 1.9 1.0 Eastern Prod. Sup. 48 — 11.28 4.2 3.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
70 594; [CFC 87/8 Ln 82-97] 68	77 3.9 5.7 7.0 2.1 11 6.9208 CINEMAS, THEATRES AND TV 512 39 Bar 4.65 2.8 9.9 5.6 123 95 Ampha T. A. 120 1.4 7.48 3.1 9.6 4.0 39 29 Bar 85 2.2 6.7 10.6 123 95 Ampha T. A. 120 1.4 7.48 3.1 9.6 4.0 39 29 Bar 11 1.3 14.1 8.6 83 64 1.8 Tele A. 74 14.3 2.6 8.9 6.7 11 6 Bert	m & Sons 46 +12 2.93 0 10.21 0 1-92 68 Bassett (Gen) 84 461 ford 10p 34 12.72 20 12.31 6.2 44 38 Batters York 10p 41 -1 12.96	9.7 4.8 3.3 32 Elect. Ind. Sec. 43 +1 12.44 2.35 2.4 8.4 7.4 50 37 Elson & Robbins 50 +1 2.8 +2.8 1.5 11.1 8.9 13 94 Elson & Robbins 50 +1 2.8 +2.8 2.8 4.3 12.6 £327 £274 Enshart Corp. 51 £324 +1 05130 6 7.8 6 51 28 Engress Serv. Rp. 51 ±12 142 33 -1 5.2 2.0 14.8 10 45 28 £0 ærs stop 10 20 20 20 20 20 20 20 20 20 20 20 20 20
High Low Stock E Genss Yield 67 52 High d Dist. 20p. 64	85 277 56 10 2 05 25 Real IV Pre: 11 64 5 95 19.6 14.9 - 95 75 Black Color 10 10 10 10 10 10 10 1	in qualitats. 632 + 1 3.77	3-1 3-7 92 69 Eng China Clays 90 +1 135 31 34 40 56 68 702 532 Enro Ferries 7702 +2 148 17 119 Experanza 13-20 180 +1 1455 31 18 7-9 93 53 42 Evode Hides 20p 50 1 01.99 42 1 01.9
2214 15 Antolagasta Riy 2214 - - 46 34 Inversordon 40 17 17 17 17 17 17 17 1	13 25 27 56 77 19 ¹ 2 15 Wetward V. 10p. 18 1+ ¹ 2 1.5	prearies 28 17.7 / 28 17.4 / 7.7 / 30.2 10.4 \ \tau \tau \tau \tau \tau \tau \tau \t	27 0.9 3.2 44 31 Pairhain Lawan 40 +1 12.6 12.4 0 6.9 4 29 24 Feeder 10p 28 11.19 31 11.5 8.3 12.3 36 11.1 Fermer (J. H.) 123 6.0 11.5 8.3 12.3 36 4 42 Fermer (J. H.) 123 6.0 11.5 8.5 11.9 34 42 Fermer (J. H.) 123 6.0 11.5 8.5 11.9 36 7.0 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5
58 100 pc 31 stan As	68 1.3 7.21 6.7 20 Oldsteinman 25 -1 1.24 2.4 7.5 8.4 54 46 Brot 2.1 8.9 9.1 25 18 Do A 5p 25 -1 1.24 2.4 7.5 8.4 54 44 Brot 3.2 2.3 6.5 10.2 40 3.1 Audsteinnic lop. 39 3.25 0.9 12.8 13.7 26 24 Brot 2.1 2.3 2	Seam 30p	0 78 0 23 19. Fine Art Dev. 5p. 211. 2.22 3
22 23 23 24 25 24 25 25 25 25 25	TIMBER 94 71, Beartman KO-pp 94 -1, 0.88 2.514.6 4.3 178 98 Eros 104 104 8 Eventuan KO-pp 94 -1, 0.88 2.514.6 4.3 178 98 Eros 104 8 Eventuan KO-pp 94 -1, 0.88 2.514.6 4.3 178 98 Eros 104 8 Eventuar 39 3.6 1.414.2 7.5 29 22 Eventual Research 105 62 2.2 4.517.2 391, 29 Eventual Research 105 62 2.2 4.517.2 391, 29 Eventual Research 105 62 2.5 1.016.1 95 48 38 Cantillo 105 62 1.016.1 95 48 1.0	ne l'avec 89 +1 9431 3.49 7.49 6.01 1652 122; l'reshbaie 5p 15 1+4 1	6.9 2.4 9.1 164 137 Fosco Minsep 160 +5 18.7 1 1.5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
U.S. 5 & DM prices exclude inv. 5 premium 31 18 RA300 28 2 165 104 RPB inds 300 152 -2 n 165 104 RPB inds 300 152 -2 n 161 E70 Da 7 pp Conv. E95 2 2 2 25 21 Respective list. 22 2 2	36 2.44 7.2 8.8 20 17 Cators N. Spp. 19 d1.81 1.534.7 6.6 3.6 285. Care 23 2.211.23 57 33 2.8 Caster 15 10p 32 1.82 5.0 8.8 3.5 211. 17 Cast 6.21 3.8 6.3 6.4 97 57 Church 97 3.02 6.5 4.8 4.8 231. 19 Cast 73.9 52 18.2 - 60 50 Camb Eng. 12.7 55 at -2 2.9 6.0 4.3 1. 25 Chair 1. 25	0 Ang. 43	24 9 3.8138 691. 48 Gibbors Indies. 65 336 9 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1977 High low Stock f + ur Div. 17td 25 23 Sambrudge 10p 24 17td 18td 18	31 22137 30 13 8 Cornell Increase 9 03 159.5120.22 29 27 Charl. 141 259.72 43 93 71 Court. A 89 12.84 5.1 4.9 5.6 76 539. Clark 22.86 2.312.6 57 117 78.2 Chart. 112 -2 3.69 3.9 5.1 7.8 61 42 Charl 7.21 2.312.1 56 14 9.5 Chart. 112 -2 3.69 3.9 5.1 7.8 61 42 Charl 7.21 2.312.1 56 14 9.5 Charles 10p 91, 09 1.215.4 8.2 88 76 Child 1.4	## Chapman	1-37 6.8 4.8 498 401 160 56 Gass & Stetal 160 564 -1 2.75 2.5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
401, 333, Baker Intul Corp. 51 402, 413, 46c — 0.7 61 44 Benford M. Rop. 61	222 3.0 5.6 5.9 19 14 [buland Geo. 10p 19 1 25 1.5110 110.0 21 17 Gost 152 5.0 5.6 5.5 18 15 Ellivatiold. 17 -i., 11.55 2.814.0 4.0 111, 7 Gost 151 3.3 8.4 5.5115 77 Empire Store 11.5 +7 13.3 3.2 4.511.8 12 90, Gosp 59 2.9 9.5 5.7 10 6 Everutex 20p 10	RGroup _ 38 2.86 1.8 11.0 7.5 136 80 Morris of W. 16p. 124ml 2.02 1.8 1.0 1.5	12 1 7 9 56 40 Granada A 53 11 Inl. A 53 12 12 13 13 13 12 12 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15
1.4% 12 Brunswick Corporal 12% + 1/8 50c 2.4 51 37 Brownier 47/2 1/778 49 Burroughs Corp 55 53% 41 80c 10 48 37 Brownier 47/2 1/778 10 80c 10 48 37 Brownier 47/2 1/778 10 80c 1/78 10 80c 1/7	203 5.09 6.7 5.1 97 64 Formirster 10p 94 Ind3 38 5.1 5.5 5.5 42 37 Inana 202 2.41 4.8 4.4 53 39 Foster Bros 49	Goverton. 42	2.3 1.8 11.4 12.5 100 Rimson Trust 11.6 + 6 5.63 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
174 144 Chrysler 354 1554 + 4 30c 12 64 40 Carron 50 294 224 Chicops 3 245 1 51.06 27 74 54 Fenent Routsone 69 11 11 11 11 11 11 11 11 11 11 11 11 11	L1 2.7 89 6 31 104 72 Gratian Ware 104 of +5 5.22 \$\oldsymbol{\text{0.77}} \oldsymbol{\text{0.87}} 38 30 Deng 164 56 7.4 3.7 240. 183 42 Universal. 230 -8 16.66 3.0 4 511.4 128 162 Desg 6.25 2.0 9.1 85 241. 18 Gre Millets Top 221 11 3.2 7.5 6.4 128 103 Dust 6.25 2.0 9.1 85 241. 18 Gre Millets Top 221 11 3.2 7.5 6.4 128 103 Dust 6.25 2.3 13.1 5.1 91. 8 Hall & Earl Sp. 9 0.54 4.3 9.8 3.6 73 38 Dust 6.25 2.3 13.1 5.1 91. 8 Hall & Earl Sp. 9 0.54 4.3 9.8 3.6 73 38 Dust 6.25 2.3 13.1 5.1 91. 8 1.5 7.2 Dust 6.25 2.3 13.1 91.8 15.7 91. 8 1.5 91. 8	s J.H. Mp. 35 253 3.0.11.1 4.5 227 200 Rosentree M. Sup. 224 4.4 7.31 q and 50p 126 8.2 2.4 10.07 6.4 1740. 133 Sainsbury U. 1740. 1714. 1	149 5.1 5.9 25 20 Hay (Nemare 10) 25 +3 d1.07 1 d d2.07
500 417 Coal Illinois Sto 447, 11 \$2.40 - 3.3 57 43 Crossley Birls 524 4. 317 27 Com Oil 53 500 1 5120 - 244 59 22 Crosschi Birls 57 53 384 304 Cross Zeil 55 344 15 \$1.80 - 33 31 23 Crossch Group 30 dd 381 304 Cross Zeil 55 344 15 \$1.80 - 33 1108 64 Dee 6 108 4 105	15 3.8 1 4 28.5 91. 71. Helene Lon 10p. 81. h0 51 5.9 11.0 24 74 56 620 11.5 12.2 8.3 55 37 Herderson K. 30p. 44 11.98 64 6.9 3.3 53 50 Eng 53 6 95 6 18 15 Hernques Alup 18 c1.67 2.514.3 63 61 52 Eng 2.68 2.714.2 40 46 30 Hernques Alup 42 +1 2.08 1.3 76.152 81 63 Exas	(Hidgs: 123 15.09 43 6.4 5.2 779 248 Tance Use 1 256 +6 11.81 (Hidgs: 74 +1 43 3.4 8.9 4.9 112 94 Tancer Rut 20p 112 -3 5.2 arriCoth 51 12.88 3.0 7.2 5.8 47/2 332 Tesro5p 412 +1 12.33 decision 60 12.32 3.8 8.5 4.8 53 42 lateste 47 +1 17.77 decision 67 al 3.11	(6) 7.1 72 714 13 Hernitt J. 5p. 12 12 0.92 3 18 18 19 11 15 14 1 Hernitt J. 5p. 12 0.92 3 18 19 19 19 19 19 19 19 19 19 19 19 19 19
24 124 Farmer GH 3050 124 14 17 76 1 42 126 103 ID winne GH 300 124 14	2 05 40 8.3 40 40 40 45 45 House tracks. 4330 - 43.3 40 12.0 9 48 40 Fluid 5.0 119,215.6 13 9 Knott Mill 10p 10 17.3 20 15.5 Folks 50 4 12.7 4 41, 4 Knott Hild. 10p 4 3.1 46 28 Fran	TREAUD - 54 2/2 3.0 7.8 5.5 1/4 154 Wheatsheat 1.72 +2 15.55 2 15 15 15 15 15 15 1	3 27 9.8 85-2 71 Holt Lord Intal 8512 + 272 15.5 4 6.3 10.0 288 125 Hooter 1. 287 + 2 15.7 1 10.0 12.6 34 22 Hortron Mill. 30 34 + 1 12.5 8 11.2 5 Hoskins 6 H.70 105 105 105 105 105 105 105 105 105 10
47 385 Gen Elect 575 433 +2 \$1.60 - 2.5 23 9; Feb Intl. 10p 14 d	06 2.0:15.2 5.0 45 30 Lingroff K. 10p 421, 31 2.3 11.2 5.2 215 115 Gard 1.43 1.7 15.7 58 45 31 MIT Whome 10p 44 -4 17 2.2 1.4 10.2 10.7 63 51 Gand	er (L) 192 691 2.7 5.519.5 19 12 Adda Int. 10p 1812 -12 19 19 19 19 19 19 19	96 62 Heartleigh 100 83 2,11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10 10 10 10 10 10 10 10	10 6 Michael Ulipp 72 383 26 82 71 87 67 67 67 67 67 67 67 67 67 67 67 67 67	25 A.M	3 7.5 8.9 5 2 44 Institut 15 15 15 15 15 15 15 15 15 15 15 15 15
24 20 Oregon II S 123 24 24 24 24 24 24 24	77 4.1 7.5 5.0 28 20 Peter Store Rb 24 1.2 4.2 5.6 6.6 35 16 Hand 1.3 2.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	ne sup	6 3 4 0 12 10 lobus n & 13 p 11
33 pp 29p Sani/B F. S.S. 33 pp -1 (WC -2 24 47 25 Hersten v. 10p. 49 -1 67% 55 Skeil vil S -2 48 29 115 580 10 7pet om 5130 -2 1373 15 Sanser SiO -1 185 v.	43 44 5.5; 59 45 36 Respect tip. 41 9 274 2 1103 78 38 27 Heids 17° 62.5; 65.5 — 264 23 Readurator. 251 11.12 3.9 8.6; 58 75 52 Hopk 107 4 6 105 3.5 25 21 Reint 1885 for 224 251 1.5 26 6 7.7 6 48 37 Hopk 107 4 6 105 3.5 25 21 Reint 1885 for 224 251 1.5 18 Hom 1885 for 224 251 1.5 18 Hom 1885 for 224 251 1.5 18 Hom 1885 for 24 24 24 24 25 15 Hum 1885 for 25 24 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	Description 61 642.85 56 72 55 74 2 Stormer 100 41 43 0.8 65 65 65 65 65 65 65 6	10.4 o 71 48 Kelevine E.p. 71 29 7 E.1486: 16 14 Kemet Sm. 100 15: 1.36 7 E.0109 195 1100 Kleemen 100 457 7 E.0109 195 1100 Kleemen 100 457 3 9 0 98 46 Kode int 97 41 147 8 64 81 75 460 LCP Hid. 44 1 147
151 133 10 10 10 11 13 15 15 15 134 11 10 10 17 6 25 19 Hevand Studies 21 161 162 164 165 165 165 165 165 165 165 165 165 165	1.4 4.4 10.6 3.2 11 80 Do. 37-17 13.6 20.87 3.1 20.73 13.6 22.12.7 54 136 131 Sammel H. V 134 35.83 3.5 6.7 7.3 26 182 lacks 13.6	### 134 = 14 0.77 2.08 8.3 7.77 32 17 Stamerians lib. 31 49.77 2.18 177 32 17 Stamerians lib. 31 49.77 2.18 178 32 178 Stamerians lib. 31 49.77 2.18 178 32 178 Stamerians lib. 32 49.77 2.18 178 32 178 18 18 18 18 18 18 18 18 18 18 18 18 18	4 - 23 18 LK tmd* lmc 23 24 22 340 18 18 18 LK tmd* lmc 23 25 27 28 28 28 28 28 28 28 28 28 28 28 28 28
237 2203 RAM Corp. S. 236 40 \$50.08 -2.7 12 24 \$75.00 30 33 231 \$14 \$12 \$9 \$12 \$12 \$13 \$13 \$13 \$14 \$14 \$15 \$14 \$15 \$14 \$15 \$14 \$15 \$	10	Comp Sp	62 47 Le Bus Ed 53 14.8 1 3 4 4 3 4 4 3 4 4 3 4 4
Conversion factor 0.6841 10 68379 Girls 10 10 10 20 20 20 20 20 20 20 20 20 20 20 20 20	25 235 p 147 p 26 15. Rect 157 68 168 168 168 168 168 168 168 168 168	ed	7 6.5 350 2308 1345 CLP Liminatries C200 4 4 801.40 CLP 1888 44 1.2 1988 CLP 1988 1888 44 1.2 1988 198
	by in 1:50	:	



FINANCIALTIMES

Thursday April 14 1977

From £1-25 per week Ring 01-629 9232

AUEW presses for airline peace deal

THE AMALGAMATED Union of Mr. Scanlon, referring to the towards reaching a solution had Engineering Workers executive management's decision to dis been exhausted. last night tried to reimpose its miss the AUEW members and There is strong feeling among the property of the control of the contr authority on the British Air persuade members of other senior AUEW officials that the ways strikers in a statement unions to do their jobs com- decision to involve other workers which attacked the role of the mented. "The actions of manage in doing the jobs of the main-

tive meeting, senior union from the agreement under which officials went to Heathrow to examine with British Airways management whether there was any chance of agreeing new proposals in time for the planned mass meeting of the 4,000 strikers this morning.

The executive is demanding the full and immediate reinstate

ment of Heathrow maintenance engineers dismissed last week for failing to work their correct shifts. If the airline accepts this, the AUEW will seek immediate discussions on negotiation? shop stewards in any new machinery. This is the real issue behind the dispute, which is nominally over a claim for

improved shift pay.

BY OUR FOREIGN STAFF

Michael Donne, Aerospace Correspondent, writes: British Airways will to-day again try to run about half of its shorthaul European international flights from Heathrow. But it will be unable to make any U.K.

domestic flights.

The airline is planning to operate most of its long-haul routes, but there may be some last-minute cancellations. Intending passengers are

advised to relephone the airline on 01-759 4848 or 01-759 3131 for short-haul flight informa-tion or 01-759 2525 for information on long-hau) flights, or their local BA reservations

Zaire prepares for major

offensive against rebels

water attacked the role of the interest. The actions of manage in doing the jobs of the listing airline's management and other ment really have made a difficult tenance engineers—the issue unions in the dispute, but again situation much worse than it which stepped up the dispute urged its members to return to need have been. In the continuous of the co

and executive interest the same pay negotiations.

audience on previous occasions | Agreement on a substantial ducing a direct change in audience on previous occasions | Agreement on a substantial ducing a direct change in audience on previous occasions | Agreement on a substantial ducing a direct change in audience on previous occasions | audience on previous occasions.

Agreement on a substantial ducing a direct change in the past week. If the instruction is again rejected it will vesterday by society leaders. Mr. It is therefore likely that the indicate a wide and continuing division between the strikers and division between the strikers and their official union leaders.

Society said at its annual meet of the group's profits were earned overseast.

The division is again rejected it will be instruction is again rejected it will profits were earned overseast.

The division is again rejected it will be instruction of the group's profits were earned overseast.

The division is again rejected it will be instruction of the group's profits were earned overseast.

The division is again rejected it will be instruction of the group's profits were earned overseast.

The division is again rejected it will be instruction of the group's profits were earned overseast.

Certainly these results amply institute and one of the group's profits were earned overseast.

Certainly these results amply institute and one of the group's profits were earned overseast.

Certainly these results amply institute and one of the group's profits were earned overseast.

the British Airways management European services despite the and made it clear that there is and dissatisfaction" with other tive meeting, under pressure sidered in separate negotiations. He said that a reduced invest-unions on the National Joint from the AUEW workforce, outside the NJC structure. The ment rate would be competitive.

Mortgage cut of at least 1% likely

BY QUENTIN GUIRDHAM

BUILDING SOCIETY chiefs meet down to such a degree that given to-day to decide by how much a little bit of pressure later in to cut their societies' investment the year we will be forced to interest and mortgage rates. A move-up again." drop in the mortgage rate of at Mr. Donald Kirkham, general cock and Wilcox's 1976 figures, least 1 per cent is expected.

The decision on setting a new investment rate will be a hard pressing for a 11 per cent. cut was consolidated, but there is

management. The action was received as a "blacklegs' charter" by AUEW shop stewards and succeeded in hardening reconvene to morrow as a full reconvene to mo

alternative to laying off rates being offered at present, the thousands of other staff because societies have no certain evidence sibility of 64-104 per cent, of the dispute.

The executive's renewed to them after a poor first quarter; at 7-11 per cent, they would be engineers to return to work will fix an investment rate which does be conveyed to this morning's not need altering if standard mass meeting by Mr. Reg Birch, rate income tax is reduced to 33 and executive member, who has per cent, following Phase Three halfs of instandard rate income tax, propagations.

He said that a reduced investwho last week agreed to their dispute official. Mr. Scanlon the present procedures by unections were made members taking over work of said that it had not been made negotiations, to which the dismissed maintenance official because the executive did management and other unions not feel that every avenue are opposed.

Similar predictions were made by the Gateway Building Society, ahead of its annual meeting to day. But Mr. Sydney Burton. Mr. Sydney

reconvene to-morrow as a full The range of options open to council to ratify the move.

Two uncertainties complicate the margin between borrowing the desired of the margin between borrowing the margi However, British Airways and the other unions involved took the decision; even at the extremely advantageous investment chiefs believe this should be alternative to laying off rates being offered at present the wider. At the extreme low pos-

dropping through the year, and

After a meeting yesterday ing that the mortgage rate might slightly above 7 per cent. 7.05 per cent a statement which condemned British Airways restore many a hardening of the situation present record level of 123 per to 10.85 ner cent gross at prethe British Airways management European services despite the annual meet sightly above 7 per cent. 7.05 fall by 1 per cent from its per cent net would be equivalent present record level of 123 per to 10.85 ner cent gross at prethe British Airways management. present record level of 123 per to 10.85 ner cent gross at precent, with the investment rate sent standard tax rates—as well for its handling of the dispute. dispute. It is possible that, but no change in their demand for dropping from 7.8 per cent. to as possibly considering a mortand expressed "disagreement for this move, yesterday's executheir shift-pay claim to be contained in the contained of the dispute. It is possible that, but no change in their demand for dropping from 7.8 per cent. The possibly considering a mortand and dispute of the dispute. It is possible that, but no change in their demand for dropping from 7.8 per cent. The possibly considering a mortand and expressed "disagreement for this move, yesterday's executheir shift-pay claim to be contained in the contained of the dispute. It is possibly considering a mortand and expressed "disagreement for this move, yesterday's executheir shift-pay claim to be contained in the contained of the dispute. It is possibly considering a mortand and expressed "disagreement for this move, yesterday's execution and dispute of the contained of the co

An investors' rate of 7 per Council for Civil Air Transport would have made the Heathrow shop stewards want to replace Indications were that the inflew cent. net or marginally above who last week agreed to their dispute official. Mr. Scanlon the present procedures by direct of money would not suffer.

March spending by Government higher

produce the most extensive son to supply French planes to consist largely of former sphing seen since the insurgents airifft Moroccan troops and aid Katangese gendarmes who crossed into Zaire from Angola. The note said Paris had Katanges (now Shaha) in the The

decided to make the conflict, which was none of its business, an international one, and had "flown to the aid of one of the Enseless" and the accountry in the past few days had now teached Koiwezi, about 220 miles east of the Angolan border.

Katanga (now Shaba) in the katanga (now Shaba) in the conflict, which was none of its business, and international one, and had spilled into "flown to the aid of one of the most ferocious dictatorships in Kinshasa, Zaire's capital, were vesterday quoted by UPI as 5ar- would have to answer for all the country in the past few days had now teached Koiwezi, about 220 miles east of the Angolan border.

Katanga (now Shaba) in the katanga (now Shaba) in the carly 1980s.

The Lusaka Government and the fighting in Shaba had spilled into Zambia. It said Zairean wark planes had bombed a Zambian mission hospital and village on April 9 and 11, injuring on April 9 and 11, injuring several people.

There always iends to be some bunching of spending at the end of the financial controllers through out Government have been suspicions this year that financial controllers through out Government have been suspicions this year that financial controllers through out Government have been suspicions this year that financial controllers through out Government have been suspicions this year that financial controllers through out Government have been suspicions this year that financial controllers through out Government have been suspicions this year that financial controllers through out Government have been suspicions this pear that financial controllers through out Government have been suspicions this year that financial controllers through out Government have been suspicions this year that financial controllers through out Government and spillage in the financial controllers through out Government have been suspicions this year that financial controllers through out Government and spillage in the financial controllers through out Government and spillage in the financial controllers through out Gov The rebels met little resistance from Government troops in the initial stages of the invasion as they captured several border towns.

The note said Paris had decided to make the conflict, which was none of its business. an international one, and had towns.

"flow to the aid of one of the forested that the said paris had decided to make the conflict.

U.K. could produce

missile technology, which threatens to revolutionise the strategic arms competition between the U.S. and the Soviet Union, is almost certainly within the reach of the major West As for ground-launched Cruise.

Polaris fleet will tend towards open as many options as possible, obsolescence in the late 1980s. and the Cruise missile is very

Government departments—have SEVERE CUTS in grants for

Fire service

cuts raise

blaze risks

would

East Sussex County Council Fire Brigade will mean a greater fire

The Government is sticking to much one of them.
its policy of declining to move
to a new generation of strategic

nuclear weapons.

But this does not necessarily preclude Cruise, which can be

fitted with either a nuclear or conventional warbead and could

be used either strategically or tactically.
The officials—from several

been studying the implications of Cruise for nearly two years. It

enemy attack. To:s would apply hampered,

Cruise missiles

ZAIRE'S ARMY, reinforced by agency. Tass, rejected as invasion force is advancing EVIDENCE OF a larger-than year ago. This reflects, in par-1.500 Moroccan troops, was "absurd" claims that Russia towards Kolwezi along the Ben-usual bunching of Government ticular, much lower than yesterday reported to be pre-was behind the invasion of Shaba guela railway line. By last spending in the last month of the expected borrowing from central

Continued from Page 1

U.S. court

sued its case with the Inter-national Trade Commission, Zenith argued that the rebates

tations difficult.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

pering for a major offensive and said the foreign aid Zaire week-end it was pushing east financial year was provided yes Government by nationalised in-westward from the copper had been receiving was "in the ward from its previous positions terday by official revenue and ex-mining centre of Kolwezi against hands of those who would like around the town of Mutshatsha. penditure figures

tions and local authorities.

Spending in March accounted for which accounted for host of the central share—against a market price of 79p on the day of the At the same time stock levels seems that the clearing for the control of 79p on the day of the At the same time stock levels seems that the clearing for the control of 79p on the day of the At the same time stock levels seems that the clearing for the control of 79p on the day of the announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed London announcement — are perfectly have been cut back hard to 29 in the proposed Lo

country in the past few days had now reached Koivezi, about 20 miles east of the Angolan border, and were preparing to push westwards.

One source said: "We've heard the (Moroccan) troops are being grouped around Kolwezi and that within a week or so Angola maintained a policy of they will join Zairean coldiers in a concerted move westward towards the Angolan border to confront the invaders."

The official Soviet news reaching London say the Shaba into Heading London say the Shaba in the London say the Shaba into Heading London say the Shaba in the London say the Shaba in the London say the Shaba in the London s

Bhutto faces party

crisis in Pakistan

BY IQBAL MIRZA WHITEHALL OFFICIALS have particularly to surface vessels concluded that the new Cruise which could carry Cruise.

There is the possibility of continuents to be strategic arms competition with Cruise, but the higher U.S. duties.

DR. MUBASHIR HASAN, secretunderstood, a meeting of senior tarry-general of Pakistan's ruling military commanders.

There is the possibility of continuent were a bounty or grant under U.S. trade to day amid mounting specular paigned consistently for Mr. Strategic arms competition equipped with Cruise, but the higher U.S. duties. the Prime Minister, is losing elections, appears to be running
The Japanese commodity taxes control of the party.

a parallel government whose

Dr. Mubashir, formerly one of appeals for strikes and general In the reach of the major West
European countries.

They believe that any one of them—Britain. France or West
Germany—could, if it chose, go
it alone with a Cruise missile based in East Anglia, en
programme at a sizeable, but
not crippling cost.

No British Government money
As yet been spent on research
and development, however, and
the officials' initial conclusion is
that Cruise offers no great
attractions as a direct successor
to the Polaris submarines as the
British nuclear deterrent. The
studies, however, will conto the Polaris submarines as the
British nuclear deterrent. The
studies, howards
obsolescence in the late 1880s.

Total that many available.

Tebated range from 8 per cent
to 40 per cent. Some estimates
suggest that up to Si.5hn. of
Single for the precision are proving
they for consumer
suggest that up to Si.5hn. of
Of Mr. Bhutto's closest associates, non-co-operation are proving
gave no reason for his resigna, more effective than Government tion, which coincides with that directives. Karachi was crippled
of Mr. Bhutto's closest associates, non-co-operation are proving
for Mr. Sardar Ahmed Ali, a by a general title and Sabour Non-co-operation are proving
for Mr. Sardar Ahmed Ali, a by a general title and Sabour Non-co-operation are proving
for Mr. Sardar Ahmed Ali, a by a general vition, where title and show or the National Consumer
to Mr. Bhutto's closest associates, non-co-operation are proving
for Mr. Sardar Ahmed Ali, a by a general vition, which coincides with the fall of rebated range from 5 per cent i

dent Carter's trade policy. Tex tile and shoe workers in the U.S. are planning a one-day's resignations follow strike to protest against the rising tide of cheap foreign imports, and it is expected that U.S. steel workers will join the industry in seeking greater protection from imports.

The President's policy has also been hampered by the failure of the U.S. are planning a one-day's resignations follow movement among PNA inmates. Reuter adds: Another promise members including Mr. Taj movement among PNA inmates. Reuter adds: Another promise members including Mr. Taj members that because the promise that assembly assembly assembly assembly assembly and leaving the party.

The President's policy has also been unconfirmed reports that bear adds: Another promise Global Massembly. Relutional Assembly re tile and shoe workers in the government.

is agreed that it looks an attractive system for use in Europe, but there is no agreement, yet on the best way of applying it.

The Cruise missile can be launched from ground, sea or launche

special trade representative to secure a roluntary curb on are to resign.

The growing revolt within the party away from his own a special mission.

Observers suggest that there pressure on members of national added that unless a settlement of the party are suggested.

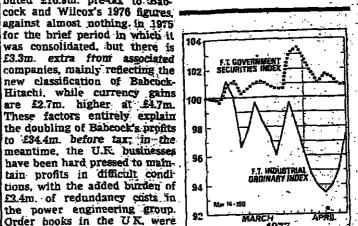
seriously worded, making legal interpre- made in Labore to avert a con- army if the rioring continued stitutional crisis including, it is Pakistan envoy resigns, Page 7

off for Babcock

Not only has the buoyant

THE LEX COLUMN

Overseas push pays



one independent non-executive tinuing losses in Australia. Certainly these results amply director of public standing to performance in South Af justify Babcock's decision to ex-replace Mr. A. I. Mackenzie, who has been held back by losse pand abroad, and in particular resigned following the Lonrho stationery. its purchase of ACCO. The U.S. deal. And the position of subsidiary's rate of profitability SUITS' financial advisers, cups (£0.9m. again in 1) more than doubled in sterling Robert Fleming, has to be reterms in the second half com-solved. Fleming seems to have pared with the £5.2m. reported been acting in exile since its for January-June: the turn-public statement on the recent round in process control and a changes, and it may well be diffi-recovery in industrial products cult for it to work properly towere together worth an im- gether with SUITS- in the provement of over £4m for the future. In that case it should be replaced by another-top flight But it is hard to see how Bab merchant bank, and if no one is cock can repeat these group willing to take on an apparently imported pulp. However, profits in 1977 in the absence of thankless task then the City key to earnings in 1977 is currency gains. Useful export establishment will have to twist orders have recently been some arms.

area will be power engineering. Philips however, where a Drax order

could stabilise the situation, but Philips' accounts give which could anyway be in-picture of an innovative multivolved in a major reorganisa- national group which is achievtion. At 87p, up 3p, the p/e of ing (by U.K. standards) very 4 (5.2 excluding exchange respectable volume growth—but gains) reflects the uncertainties, which is still struggling to the yield is just 3.8 per cent. maintain its workforce and is allowing investment to fall in could pleasantly surprise en said real terms. Demand is no longer body. But meanwhile into Sir Hugh Fraser's letter to for the impact of technological with net working capital i westward from the coppermining centre of Kolwezi against
the rebel forces which invaded to create a new international
Shaba Province fire weeks ago
and which are slowly advancing
towards Kolwezi.

A Zaire offensive is likely to

The Angolan Government has
position on the west bank of
delivered a protest note to
France strongly criticising President Giscard d'Estaign's deciarealized the most extensive

The invasion force is thought
to consist largely of former

The Angolan Government has
position on the town of Mutshatsha.

Denditure figures

Some of this borrowing was
undertaken in the market. But
these bodies are expected to turn
these bodies are expected to turn
the coppermining centre of Kolwezi against
the rebel forces which invaded
to create a new international
Zairean Government troops
were reported to have taken up
position on the west bank of
the bulk of his shareholding
in Scottish and Universal Invest
undertaken in the market. But
these bodies are expected to turn
the bodies are expected t shareholders explaining the sale developments on its production 26 per cent higher at the

obvious. But the value of vague per cent, of sales against 38 per will be unconditionally sales references to the "very con cent a couple of years ago, and teeing the performance" siderable trading opportunities" the average length of credit has individual option contract presented by the link with fallen by nearly a third over the whereas in Chicago the a Lourho can best be judged by same period. So the balance holders of the clearing confidence in the clear in the fact that the shares now sheet is considerably stronger, tion also adopt union and Philips hopes to cut its liability for the total obligation Two things are now required, gearing a little further still, of the operation, this does the Board needs to be bolstered partly because of its relatively appear to have been proposed.

American Chain (ACCO) contributed £16.9m. pre-tax to Bab. Index rose 9.9 to 417.8 special charges arising from the buted £16.9m. pre-tax to Bab. strength of the guilder and organisation costs. This yell volume growth is expected run at 8 or 9 per cent. : margins should be sligh,

DRG

DRG has duly maintain profits for 1976 at £19.8m. 1 tax. But acquisitions, wc some £0.4m net of finance costs, have provided some a tance, and the only part of group to make any real head has been packaging in the I The overseas side is a te lower at £6.1m. before inte with Canada lagging by als two-fifths in dollar terms ? Zealand going nowhere and:

could well continue and er eering is staying sluggish. least the fine paper side beginning to move out of gif?" red after a drop of 15 per (\$1.5) or so in industry volume sata year. Demand for stationed improving and the resurge in sterling since Novembe helping to depress the pric packaging. Demands for tons and cases was very fire the final quarter of 1978; continued buoyancy this could push DRG close to a

Outside estimates of carr per share start at around against 10.6p, and on this the prospective p/e at eases down to 61. DRG h sort of operational gearing

To clarify yesterday's by the appointment of at least hopeful views on inflation. Last London at this stage.

Weather.

BRIGHT INTERVALS with rain

or drizzle in places later. Moderate to fresh winds. Loudon, S.E. and Cent. S. Eugland, Midlands, Channel Is. Scattered showers and sunny intervals. Max. 12C (54F). E. Anglia, E., Cent. N. and N.E.

England Showers, bright intervals, Max.

Showers, bright intervals, Max. 10C (50F).

S.W. England, S. Wales
Sunny intervals; rain later.

Max. 13C (55F).

N. Wales, N.W. England,
L. of Man, Lakes
Mostly dry. Increasing cloud.

Max. 11C (52F).

Borders, Edinburgh, Dundee.

Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth, N.E. Scotland, Orkney, Shetland Showers, bright intervals. Max. 9C (48F).

S.W., N.W. Scotland, Glasgow, Argyll Showers, sunny intervals. Max IIC (52F): Outlook: Rain mostly in the West. Becoming warm

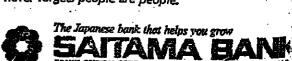
BUSINESS CENTRES

Mauri	3	21	10	# 41B2W	F	B	40
. н	Ю	ΔD	AY	RESOR	rs		-
	l.	Yrd. Sid.i	27 14.00 14.00		,	,C (14-1	
Algiera Elackpool Bordeaux Cashinca. Corfu Flarence Gibraliar Guernse 1s. of Man Jersey Lac Phys Lac Phys Lac Phys	SCC55FSCRGPF	21 x 19 15 16 16 16 16 16 16 16 16 16 16 16 16 16	11 44 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Locarno	SERREFECTO.	17 13 14 15 15 16 16	· 600 年 100 年 100 年 100 年 100 年 100 日 100



Friendly and efficient service in a dynamic economy the winning combination that assured our growth into city bank of Japan. And now we're developing into at ? international financial complex.

Perhaps more than any other Japanese bank, Saltam offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastely growing major banks. And the vision of a bank that never forgets people are people.



bexin 1=50